

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

No. 1610.—Vol. XXXVI.

LONDON, SATURDAY, JUNE 30, 1866.

{ STAMPEDSIXPENCE.
{ UNSTAMPED.....FIVEPENCE.

MR. JAMES CROFTS, STOCK AND SHAREBROKER,
No. 1, FINCH LANE, CORNHILL.
(Established 23 years.)
Although no reduction as yet in the Bank rate of interest, the MINING MARKET has decidedly improved in tone and the amount of business transacted. Mr. CROFTS refers to his letter on p. 409, as especially addressed to buyers of mining shares at a range of prices still unprecedentedly low, and has the FOLLOWING SHARES FOR SALE:—75 Mineral Rights (20s. paid), at par; 30 Clifford Amalgamated, £6½; 10 Chiverton Moor, £2½; 5 East Basset, £12; 10 East Caradon, £7½; 5 Great Vor, £19½; 100 New Birch Tor and Vitifer, 9d.; 200 Bedol-Aur, 3s. 6d.
Bankers: National Bank of Scotland, Finch-lane.

MR. JAMES LANE, No. 44, THREADNEEDLE STREET, LONDON, E.C.
JAMES LANE has FOR SALE at net prices:—100 Birch Tor and Vitifer, 3s. 6d.; 10 Camborne VOR, 37s. 6d.; 25 Crebhor, 14s.; 10 Chiverton, £6½; 10 Clifford, £7; 20 Chontales, £4½; 25 Central Snailbeach, 28s. 6d.; 20 Central Minera, 25s.; 10 East Caradon, £7½; 50 East Jane, 3s.; 20 East Carn Brea, 18s.; 10 East Lovell, £6½; 10 Frank Mills, £4½; 50 Frontino and Bolivia, 16s.; 5 Great Laxey, £20½; 50 Great No. Laxey, £2; 25 Great So. Chiverton, 5s. 6d.; 5 Great Vor, £18; 20 Great Caradon, 3s.; Mineral Rights, 21s. 6d.; 10 Marke Valley, £4; 50 North Jane; 20 North Trekerby, £2½; 20 New Wheel Lovell, 10s. 6d.; 20 Prince of Wales, 14s.; 200 Rosa Grande, 3s. 6d.; 10 Rosewarne Consols, 20s.; 20 Rosewarne United, 15s.

MR. LELEAN (Member of the Mining Exchange) BUYS AND SELLS ENGLISH AND FOREIGN STOCKS AND SHARES, INSPECTS MINES, and advises parties who consult him for profitable and safe investments.
Bankers: Roberts, Lubbock, and Co., Lombard-street.
11, Royal Exchange, London, E.C.

MR. LELEAN'S STOCK, SHARE, AND FINANCE REGISTER for July (to be published on Wednesday next) should be consulted by all who wish to make safe and profitable investments, giving 10 per cent. and upwards; to review the state of the markets for the preceding month; and to find a selection of the most eligible investments for immediate purchase. Single copies, 6d. each; annual subscription, 5s. Published monthly, and sold by Messrs. Pott & Son, 14 and 15, Royal Exchange, London, E.C.

GEORGE RICE, SHAREDEALER, 5, COWPER'S COURT, BIRCHIN LANE, LONDON (23 years' experience), Member of the Mining Exchange, DEALS largely in MINING SHARES, either as BUYER or SELLER, at closest market prices.

GEORGE RICE will BUY, at the highest market prices, for cash down, SHARES in the FOLLOWING MINES:

Chiverton Moor.	East Caradon.	Prince of Wales.
Chiverton.	East Lovell.	St. John del Rey (Gold).
Chontales (Gold).	Frontino (Gold).	Wheal Grenville.
Clifford Amalgamated.	Great Wheel Vor.	West Chiverton.
East Greenvile.	Marke Valley.	Wheal Crebhor.
East Carn Brea.	North Trekerby.	Washoe Gold.

Money lent on mining shares.
Bankers: Bank of England.
June 29, 1866.

GREAT WHEEL VOR.—GEORGE RICE, 5, COWPER'S COURT, BIRCHIN LANE, LONDON, is a BUYER, for cash down, of any part of 100 shares in this mine, and will give the highest market price. Sellers will please state number of shares.

CHONTALES GOLD MINE.—GEORGE RICE, 5, COWPER'S COURT, BIRCHIN LANE, LONDON, deals largely, as BUYER or SELLER, in these shares, at close market prices.

MR. J. W. HUTCHINSON, 78, OLD BROAD STREET, and MINING EXCHANGE, LONDON, E.C., tenders his services to the public in the sale or purchase of mining and other securities, at close net prices. A selected list on application.
Bankers: City Bank.

MR. WILLIAM SEWARD, STOCK AND SHAREDEALER, 19, THROGMORTON STREET, LONDON, E.C.

MESSRS. MCNEILL AND LONG, STOCK, SHARE, AND MINING DEALERS,
7, POPE'S HEAD ALLEY, LOMBARD STREET, E.C.
Bankers: Alliance Bank.

MR. JAMES HUME, 74, OLD BROAD STREET, LONDON, (Member of the Mining Exchange).
Mr. HUME's Circular forwarded on application.
Bankers: The London Joint-Stock Bank.

MATTHEW GREENE, STOCK AND SHAREDEALER, ST. MICHAEL'S HOUSE, CORNHILL, LONDON, E.C., is always prepared to deal at close prices in mining, bank, railway shares, &c. Mr. GREENE can recommend three mines for a safe rise.
Money advanced on mining shares.
Bankers: Imperial Bank.
Office hours, Ten till Four.

MR. T. ROSEWARNE, 81, OLD BROAD STREET, LONDON, E.C., has BUSINESS to TRANSACT in all the LEADING MINES in DEVON and CORNWALL.

T. ROSEWARNE is enabled to give valuable information to parties desirous of investing in mines in Devon or Cornwall.

Never was there a more favourable opportunity for parties to invest than at the present, particularly in lead and copper mines, as there are many safe for a great rise, and will pay cent. per cent.

WANTED TO BUY, any part of the following, at a shade above the market price:—100 Marke Valley, 200 Prince of Wales, 200 Great North Downs, 200 North Trekerby, 300 Crebhor, 500 New Russell, 500 Great Vor, 500 Caldbeck Fells, 500 Agar, 100 Gawton, 500 East Gunnislake, 200 Penhale and Lomax, 100 Bedford United, 20 West Chiverton, 100 Chiverton Moor, 500 Drake Walls.

AN OFFER WANTED FOR Clitters, New Birch Tor, East Snaefell, Central Snailbeach, Rosewarne Consols, Rosewarne United, Roskernoweth, North Basset, Wheal Union, Great South Tolgus, Pendennis, Stray Park, North Roskear, West Maria, Lady Bertha, Great Busy, Brixham Hematite Iron, North Shepherds, Frontino, West Frances, East Rosewarne, and Kitty (St. Agnes).
Money advanced on marketable mining shares. Office hours, Ten till Four.
Bankers: Bank of England.

SHAREHOLDERS IN PUBLIC COMPANIES desirous of avoiding calls and further responsibility will find purchasers on applying to Messrs. BARRETT AND CO., 75, OLD BROAD STREET, CITY, and No. 9, SPRING GARDENS, CHANCERY LANE, Stocks, shares, &c., bought and sold. Investment Review on application. Cash advances made.

FOR SALE, for cash, to cover an advance:—20 Frank Mills, £4½; 70 Mineral Rights, 19s. 6d.; 50 East Rosewarne, 22s. 6d.; 3 South Crofty, £11; 4 West Caradon, £5.—Offers for the whole or any portion of the above to be made to Messrs. BARRETT and Co., 75, Old Broad-street, E.C.

MESSRS. THOMPSON AND CO., SHAREDEALERS, 7, BISHOPSGATE STREET, LONDON, afford reliable information relative to banks, financial companies, &c.
Stocks and shares of every kind bought and sold.

MR. WALTER TREGELAS, 122, BISHOPSGATE STREET WITHIN, continues to deal, at close market prices, in all good sound DIVIDEND and PROGRESSIVE MINES, either for cash or the account.

MR. D. STICKLAND, M.E., having had upwards of 40 years' mining experience in Cornwall, several years of which he has had the entire management of mines therein, enables him to GIVE GOOD ADVICE thereon.

MINES INSPECTED and faithfully REPORTED ON. DEALER in MINING, RAILWAY, and OTHER SHARES.
Temporary Offices, 78, Shrubland Grove, Dalston.

MR. GEORGE BUDGE, No. 4, ROYAL EXCHANGE BUILDINGS, LONDON, E.C. (Established 18 years), has FOR SALE, at net prices:—100 Mineral Rights, 20s.; 50 United Mexican, 34s. 6d.; 50 Prince of Wales, 12s. 6d.; 100 Frontino and Bolivia; 50 Chontales, £4½; 100 Great South Chiverton, 5s. 6d.; 100 Holybush; 200 Val Antigua; 30 Quebrada (fully paid), £2½; 1 Devon Gt. Consols, £450; 50 Washoe (Gold); 100 Okel Tor, 3s. 6d.
Mr. BUDGE is a BUYER of 10 St. John del Rey, £48½; 40 Linares, 28s.; 30 Fortuna, 37s. 6d.; 100 Alamillos, 22s. 6d.; 150 Kapunda; 120 Anglo-Brazilian, 6s. 6d.; 80 Don Pedro; 100 Port Phillip; 15 Cape Copper, £9; 150 Yudanama; 60 Vallanazasca; 120 Scottish Australian, 8s. 6d.; 2 Devon Consols, £420; 2 Seton, £160; 1 West Seton, £118; 20 East Caradon, £6½; 20 North Trekerby; 1 Miners; 100 Prince of Wales, 11s.

DAILY RECORD, STOCK AND SHARE LIST.—Sent out by every evening mail to country subscribers, and in time for the same evening's delivery in and around London. Gives the latest correct closing prices of stocks and shares, &c., of the day. Annual subscription, 21s.; by post, £2 5s. Monthly subscription, by post, 4s. Single copy, 1d.; by post, 2d.—PETER WATSON, Stock and Sharedealer, 79, Old Broad-street, London.

STOCK EXCHANGE SECURITIES.

Railways.	Banks.	English Funds.
Financial.	Foreign Funds.	Discount.
Steamship.	Loan.	Docks.
Ironworks.	Gas.	Water Works.
Insurance.	Telegraph.	Hotel.
Marine Insurance.	Land.	Irrigation.
Foreign Mines.	Cornish Mines.	Devon Mines.
	And other public companies.	

American Securities. Canada Bonds.

MR. PETER WATSON, STOCK AND SHAREDEALER, begs to state that every information respecting any of the above companies may be had on personal application, or by letter, as to PURCHASES and SALES, with advice as to the most desirable investments.
From the close proximity of his offices to the Stock Exchange, and also the Mining Exchange, he is enabled to act with promptitude on all orders entrusted to him in the PURCHASE or SALE of every description of stocks or shares, at net prices, for cash or fortnightly settlements.
TELEGRAPHIC MESSAGES of customers to BUY or SELL in any of the above companies punctually attended to, at net prices, for cash or half-monthly settlements, at the closest possible market prices of the day.
Twenty-one years' experience.
(Two in Cornwall and Nineteen in London.)
Bankers: The Alliance Bank, and the Union Bank of London.

The present is an unusually favourable period for the investment of capital in *bona fide* concerns.

A SELECTED LIST of Railways, Banks, Financial, Foreign Funds, Steamships, Foreign and Cornish and Devon Mines, American and Colonial Securities, &c., sent on application, with special recommendations as to investments, &c., on the distinct understanding that any business resulting through his information or advice may be done through him.

PETER WATSON, Stock and Sharedealer, 79, Old Broad-street, London, E.C.
N.B.—References given and required (when necessary) in all the principal towns of the United Kingdom.

MR. EDWARD COOKE, STOCK AND SHAREDEALER, 2, CROWN COURT, THREADNEEDLE STREET, E.C.
Frank Mills, East Lovell, Chontales, Mineral Rights, Prince of Wales, and Treascan shares should be bought, as there is every probability of a great rise in the course of the coming two or three months. The present price is so ridiculously low that there is a large margin for profit.
Satisfactory references given in any town in the United Kingdom.
Bankers: Alliance Bank, Lothbury.

MESSRS. WARD AND JACKMAN, STOCK AND SHAREDEALERS,
No. 1, CUSHION COURT, OLD BROAD STREET, CITY, E.C.
Bankers: London and Westminster, Lothbury.

MR. J. LITTLE (late of Redruth), 77, OLD BROAD STREET, LONDON, E.C.

MESSRS. PRICE AND ROBERTS, FINANCE AGENTS AND SHAREBROKERS, 15, BEAUFORT BUILDINGS, LONDON, W.C., should be consulted as to the sale or purchase of railway, bank, or mine shares.

Messrs. PRICE and ROBERTS have realised thousands for their clients by the recent sale of various shares.
Messrs. PRICE and ROBERTS can give valuable advice to holders of East Caradon, Clifford, Great Laxey, Great Vor, and other mine shares, for the disposal of which Messrs. PRICE and ROBERTS have great facilities.
A list can be supplied of rising mines which should be bought. All falling mines should be sold. Prompt settlements.

BARTLETT AND CHAPMAN have FOR SALE the FOLLOWING SHARES for cash, the prices of which can be obtained on application:—

5 Clifford Amalgam.	25 East Laxey.	50 North Jane.
100 Central Snailbeach.	10 Frank Mills.	4 Providence.
20 Chiverton Moor.	5 Great Laxey.	20 Reine Laxey.
5 Chiverton.	25 Great North Laxey.	50 Rosewarne Consols.
20 East Carn Brea.	5 Great Vor.	50 South Condurrow.
10 East Caradon.	100 Great So. Chiverton.	5 West Chiverton.
10 East Lovell.	2 Herodsfoot.	10 Wheal Margery.
60 East Chiverton.	5 Hingston Down.	1 Wheal Basset.
20 East Grenville.	10 Marke Valley.	6 Wheal Trelawny.
25 East Providence.	5 Nangleys.	1 Wheal Seton.

A Selected List of Desirable Investments in Banks, Railways, Government Stocks, Mines, and Miscellaneous Companies forwarded on application. Enquiries, either personally or by letter, will meet with prompt attention.
Offices, 2, Bucklersbury, London, E.C.
Bankers: London and Westminster.

MESSRS. WILSON, WARD, AND CO., STOCK AND SHAREDEALERS, 16, UNION COURT, OLD BROAD STREET, LONDON, E.C.
Messrs. WILSON, WARD, and Co. are DEALERS in the FOLLOWING SHARES, at market prices:—Frontino and Bolivia Gold, Great Laxey, Caldbeck Fells, Penhale and Lomax, New Wheel Towan, and North Trekerby. Can recommend two good mines for investment. Their fortnightly Circular may be had on application.

NOTICE OF REMOVAL.
MR. J. B. REYNOLDS has REMOVED to Nos. 70 and 71, BISHOPSGATE STREET WITHIN, LONDON, E.C.

REYNOLDS'S INVESTMENT CIRCULAR: OR, A REPLY TO THE QUESTION, HOW IN THESE TIMES OF UNCERTAINTY SHALL WE EMPLOY OUR MONEY? A copy of the above can be had on application to Mr. J. B. REYNOLDS, of 70 and 71, Bishopsgate-street Within, London, E.C.—June 30, 1866.

MR. WILLIAM MARLBOROUGH, 1, GREAT ST. HELEN'S, BISHOPSGATE STREET, LONDON, E.C. (Established 12 years), has FOR SALE the FOLLOWING SHARES, at net prices:—

4 Bryn Gwlog, £12½.	200 Okel Tor, 10s.	100 Central Snailbeach.
90 Frontino, 13s. 9d.	40 North Chiverton, 28s.	60 Chontales, £2 pm.
10 Great Laxey, £20½.	30 No. Trekerby, 48s.	60 Gt. No. Laxey, 37s. 6d.
20 Great Vor, £18½.	100 Prince of Wales, 18s.	10 East Caradon, £7½.
20 East Grenville, £2 12s.	20 Wheal Clifford, £6.	80 Mineral Rights, 20s.
1 Devon Consols, £44½.	1 Wheal Seton, £17½.	30 Rosewarne United, 12s.
1 West Chiverton, £68½.	40 South Darren, 51s. 3d.	60 Crebhor, 11s. 6d.
5 St. Ives, £5½.	60 Redmoor, 6s. 6d.	25 Chiv. Moor, £5 11s. 3d.
30 New Lovell, 5s. 9d.	25 Frank Mills, £4½.	1 West Seton, £122½.
2 Wheal Rose, £18½.	20 Chiverton, £4½.	35 Wh. Grenville, 31s. 3d.
50 Rose Cons., 11s. 3d.	25 E. Rosewarne, 22s.	20 Hingston, £7½.
10 East Lovell, £6½.	20 Wheal Uny, 12s. 6d.	25 Stray Park, 17s. 6d.
50 Great Busy, 5s.	50 Great So. Tolgus, 3s. 3d.	25 E. Gunnislake, 12s. 6d.
5 East Basset, £11½.	5 South Frances, £30.	35 Camb. Veau, 32s.
40 East Carn Brea, 15s. 6d.	80 Pendennis, 4s. 9d.	40 Gonamena, 5s. 9d.
5 Herodsfoot, £34½.	100 Caldbeck Fells, 22s. 6d.	10 West Caradon, £5 3 9.
50 Carn Camborne, 31s.	50 North Crofty, 5s. 3d.	5 Trelawny, £12½.

MR. THOMAS THOMPSON, MINING OFFICES, 12, OLD JEWRY CHAMBERS, LONDON, E.C.

THE GREAT LAXEY MINING COMPANY (LIMITED).
THE SNAEFELL MINING COMPANY (LIMITED).
THE EAST SNAEFELL MINING COMPANY (LIMITED).
THE EAST LAXEY MINING COMPANY (LIMITED).
THE REINE LAXEY MINING COMPANY (LIMITED).
THE CENTRAL SNAILBEACH MINING COMPANY (LIMITED).

INVESTMENT, LOAN, AND BANK AGENCY.—Investments effected in Stocks, Shares, and other Securities, and 75 per cent. of the purchase money advanced, if required, subject to quarterly or half-yearly repayments.
Loans negotiated on Public Securities having a market value, interest allowed upon deposits, and every description of Bank and Money Agency business undertaken.
CHARLES PETERS, Sec.
No. 12, Clement's-lane, Lombard-street, London, E.C.

MR. T. P. THOMAS, MINING AGENT AND AUCTIONEER,
3, GREAT ST. HELEN'S, BISHOPSGATE STREET, LONDON, E.C.

MR. T. E. W. THOMAS, MINING AGENT AND GENERAL MINING SHAREDEALER, 18, UNION CHAMBERS, UNION COURT, OLD BROAD STREET, LONDON, E.C.
Mr. THOMAS has SPECIAL BUSINESS in North Dolcoath, North Minera, Wheal Hartley, Mary Ann, Minera (Wrexham), and Bedol-Aur (Holywell).

MESSRS. LANE AND GIBBS, 2, ROYAL EXCHANGE, LONDON, E.C. AND MINING EXCHANGE, STOCK AND SHARE-DEALERS, AND FINANCIAL AGENTS, transact business in all kinds of securities at closest net prices for cash or account.
Parties of respectability can have transfers registered in their names previous to payment.
Daily price list on application.
Bankers: London and County Bank.

MR. JOHN BATTERS, STOCK AND MINING SHAREBROKER, 13, THROGMORTON STREET, LONDON, E.C.

JOHN RISLEY, 32, LOMBARD STREET, and MINING EXCHANGE, LONDON, E.C., has SPECIAL BUSINESS in East Grenville, Wheal Buller, and West Caradon shares.

MR. G. D. SANDY, STOCK AND SHAREDEALER, No. 48, THREADNEEDLE STREET, LONDON, E.C., TRANSACTS BUSINESS in EVERY DESCRIPTION of STOCK EXCHANGE SECURITIES, MINING and FINANCIAL ENTERPRISES, at close market prices.
Correct Daily Price List may be had on application.
Money advanced to any amount on legitimate stocks and shares.
References exchanged.
Investment Circular for the present month now ready.

MR. J. P. ENDEAN, SHAREDEALER, &c., of 25 years' experience, DEALS, and NEGOCIATES the SALE and PURCHASE of SHARES in Mines, Banks, Hotels, Water-works, Bridges, Canals, and every other marketable security, at net prices, for cash or the fortnightly settling.
5, Finsbury Chambers, London-wall, E.C.

SOUTH LEISURE.—MR. J. P. ENDEAN has SPECIAL BUSINESS in 1000, or any less number, as BUYER at 25s., or will SELL at 27s. 6d. per share. State number and lowest price.—3, Finsbury Chambers, London-wall, London, E.C.

THE BRITISH AND FOREIGN MINING AGENCY, AND GENERAL INVESTMENT OFFICES, No. 5, FINSBURY CHAMBERS, LONDON WALL, LONDON, E.C.

MESSRS. WEBB, WADGE, AND CO., MINING ENGINEERS, AGENTS, AND SHAREDEALERS, PLYMOUTH.
(Late Edwin H. Wadge, from Clarence Chambers, Manchester.)

WEBB, WADGE, AND CO., occupying as they do a central position in the mining districts, will be enabled to acquire authentic information on all mining properties, and to advise their clients with the utmost correctness and punctuality. They will be also able to faithfully report the progress and exact position of the various mines in which their clients have embarked.
Messrs. WEBB, WADGE, and Co. have a special report on Wheal Trevena in the Mining Correspondence of this Journal.
The personal attention of our Mr. Wadge may be always relied on.

MR. ERWIN HARVEY WADGE, F.G.S., of STRADBROOK HALL, BLACKROCK, COUNTY DUBLIN, finds it necessary to point out that he is NOT the MR. WADGE of the FIRM of WEBB, WADGE, AND CO., of PLYMOUTH, with which he has NOT THE SLIGHTEST CONNECTION. This announcement is not made with any disrespect to, or prejudice of the respectability of, Messrs. Webb, Wadge, and Co., but purely to prevent such a confusion of persons as the extraordinary similarity of two names (the initials being identical) gives rise to.—Stradbroke Hall, June 21, 1866.

JOSEPH TAYLOR AND CO., FINANCIAL, MINING, AND GENERAL AGENTS, 17, CROSS STREET, MANCHESTER.
DEALER in MINING and OTHER SHARES.

MINING OFFICES, MANCHESTER.
THOMAS MOLYNEUX AND CO., MINE AGENTS AND SHAREBROKERS. Reliable information can be obtained as to purchase and sale of shares.

Offices of the Ellen United Copper and Zinc Mining Company (Limited), and Hazell Grove Silver-Lead Mining Company (Limited). THOMAS MOLYNEUX, secretary, 28, Princess-street, Manchester.

NORTH OF ENGLAND MINING AND ENGINEERING OFFICES, MANCHESTER.

MESSRS. HARVEY AND CO., MINING ENGINEERS, AGENTS, AND SHAREDEALERS, CLARENCE CHAMBERS, MANCHESTER, are at all times in a position to deal in all the market Dividend and Progressive Mine shares, and also to advise on all mining matters, being practically acquainted with the business, and having a daily communication from the mining districts of Devon and Cornwall.

Messrs. HARVEY and Co. publish a monthly "Mining Circular," containing a valuable summary of mining information. Subscription, 6s. per year.
Bankers: The Consolidated, Manchester; and the Alliance, Lothbury, London.

MESSRS. HARVEY AND CO., of CLARENCE CHAMBERS, MANCHESTER, are anxious to state that they have NO CONNECTION with HARVEY AND CO., of HAYLE, and recently of Clarence Chambers, London, who supply mine materials.

MANCHESTER, AND WEST END OF LONDON.

MR. W. HANNAM, MINING, SLATE QUARRYING, INSURANCE, AND GENERAL SHAREBROKER, ROYAL INSURANCE BUILDINGS, KING STREET MANCHESTER; and 31, REGENT STREET, LONDON, S.W.
INSTANTANEOUS COMMUNICATION with the STOCK and MINING EXCHANGES, avoiding the delay and annoyance of visiting the City to ascertain prices.
A Monthly Investment Circular on application.

BRITISH AND FOREIGN INVESTMENT.—MR. THOMAS SPARGO, STOCK, SHARE, AND MINING BROKER, 224 and 225, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C., TRANSACTS EVERY DESCRIPTION of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, MINES, RAILWAYS, BRIDGES, INSURANCES, and ALL OTHER DESCRIPTIONS of BRITISH and FOREIGN STOCK.

Mr. SPARGO has for sale shares in English mines paying from 12 to 20 per cent. upon the present price, in bi-monthly and quarterly dividends, as also a number of shares in good progressive mines, some of which he with confidence specially recommends to the public as sound investments.

Mr. SPARGO gives every information as to position and prospects of all mining undertakings, upon application, either personally or by letter, and is enabled, through his long experience, aided by his monthly visits to Cornwall, Devon, and Wales, to obtain the most reliable information as to the numerous mines in those districts. He will at all times give the best advice as to investments in mines, and, if necessary, inspect them himself; as in all cases he wishes to be guided by the intrinsic value of the property. Upon the receipt of 5s. he will furnish a selected list of dividend and progressive companies.

Mr. SPARGO has published the following works, viz.:

Statistics and Observations upon the Mines of Cornwall and Devon, 1859—2s. 6d.	ditto ditto ditto ditto 1860, price 2s. 6d.
ditto ditto ditto ditto 1862, price 5s.	ditto ditto ditto ditto 1864, price 5s.
ditto ditto ditto ditto 1865, price 5s.	

Physical, Geological, and Parish Map of Cornwall. Scale, three miles to an inch. Printed in three colours, showing distinctly the mining districts, the height of the hills, &c. Price 10s. 6d., on cloth and rollers.

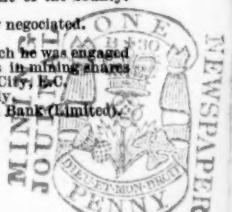
Geological Maps of the various mining districts, showing the boundary line of each mine, with the lodes, cross-courses, and elvan courses by which it is traversed. Price 3s. 6d. each.

A Model, or Relief, Map of Cornwall (6 ft. 6 in. by 5 ft.), presenting the names of every town and village, as also every characteristic point of the county. Price £5 5s.

Dividends received, calls paid, and all orders promptly negotiated. Commission 1¼ per cent.

Mr. SPARGO has 20 years' experience of mining, ten of which he was engaged in practical mining, and ten years he has transacted business in mining shares and stock, at 224 and 225, Gresham House, Old Broad-street, City, E.C.

Mr. SPARGO's Statistics for 1866 are now ready.
Bankers: Bank of London and Metropolitan and Provincial Bank (Limited).



Original Correspondence.

THE DURATION OF OUR COAL FIELDS.

SIR,—In the *Mining Journal* of June 23 there is a letter signed "H." on "The Duration of our Coal Fields," in which the opinions of Mr. Hussey Vivian and "the Geological Survey" are contrasted in a series of numbered paragraphs. Permit me to state that "the Geological Survey" has never expressed any opinion on the subjects at issue. The mistake in the letter consists in the writer considering Mr. Hull to be the exponent of the opinions of the Geological Survey. With the opinions expressed in Mr. Hull's book the Geological Survey has nothing whatever to do, and they are not in any way authorised by Sir Roderick Murchison, or any other person connected with the Geological Survey.

Mr. Hull wrote the book as a private individual, and it is not in any way connected with the Official Memoirs which from time to time are issued by the Geological Survey, with the "Authority of the Lords Commissioners of Her Majesty's Treasury."

A. C. RAMSAY,
Local Director of the Geological Survey of Great Britain.
Geological Survey Office, June 26.

THE BOILER EXPLOSION AT WHEEL UNY.

SIR,—I have read the remarks of Mr. E. L. Fletcher, the chief engineer to the Manchester Steam Boiler Association, upon the boiler explosion at Wheel Uny, in last week's *Journal*, but I do not understand his reasoning that because the safety-valve was free at the time of the explosion, and that the pressure of steam was little in excess of 40 lbs. per square inch, therefore the flue collapsed simply from weakness. Before we come to this conclusion, I think we should be satisfied that the flue was perfectly level, and that the part which collapsed was covered with water, for without this, even the remedy he proposes would not prevent a similar accident.

I think that all boilers on being refilled after cleansing should be examined to see that the water properly covers the whole of the flue, for even the constant shaking of the ground from drawing heavy skips of tinstuff, as well as other causes, such as the decay of masonry, may operate to produce the gradual sinking of one end of the boiler. There is proof that in this case there was no shortness of water at the fire end of the boiler, which at once accounts for this part not suffering, and for the engineman's ignorance of the dangerous state of his boiler, but we have not been told whether any such examination as I have referred to has lately been made, therefore no evidence that the part which collapsed was properly covered with water.—*Redruth, June 26.*

GULIELMUS.

RAISING WATER ECONOMICALLY FROM MINES.

BASTIER'S CHAIN-PUMP.

SIR,—We are obliged, by the opportunity afforded us by Mr. Poole's letter, in last Saturday's *Journal*, to correct a misapprehension entertained by him, in common with others, about the Bastier Patent Chain-Pump. This pump, it is true, is a chain-pump, and chain-pumps have been in existence for hundreds of years; but they differ so widely that we challenge contradiction when we affirm that the old chain-pump would require to be a carefully-constructed one indeed to utilise in water lifted 30 per cent. of the motive-power applied, whereas we assert that this new patent pump, at the very least, utilises double that amount. The old pump either allowed half the water to escape downwards in the rude attempt to get it up, or the iron discs, balls, or rags were made to work so tight that the power consumed by driving the apparatus alone would render the pump practically useless. This is the pump which may be seen in America, or, as Mr. Poole says, in Spain and Portugal. We know that Mr. Bastier is correct when he states that, with the exception of his own patent which he sent out to Spain, he would not find a chain-pump in Spain or Portugal other than the old and wasteful one to which we have referred. Every engineer knows that these are still made for rude purposes, on account of their simple construction.

The distinguishing points in the Bastier patent are, its contracted part at the bottom of the pipe, which secures a column of water being sustained in at least 50 yards of the tube, long after the pump has stopped working, and the arrangement of discs so beautifully smooth and simple, which, with other parts in the construction, enable us to get such a splendid result over all other pumps for direct vertical lifting. As to Mr. Poole's remarks about the perfection of mining operations, we can only say that the facts which have come under our notice since we became connected with this pump most unequivocally prove that, along with other desired improvements, the most intelligent of mine owners are fully alive to the defects and enormous expense of the present mode of pumping water, and, in consequence, we are now getting daily proof of the interest excited in favour of this pump, which lifts water at a smaller first cost, and, what is even more important, secures a large saving in working costs.

We cannot take up your space and our time at present to go more minutely into the merits, but would commend Mr. Poole to a fuller examination of the subject, and refer him to Mr. Greener's paper, published in the *Mining Journal* of June 9, in order that we may secure a warmer approval than he gives in his letter of the 23d.

17, Gracechurch-street. — J. JACKSON AND CO.

PETROLEUM AS STEAM FUEL.

SIR,—It was announced in the *Journal* a few weeks since that the highest results obtained by Mr. C. J. Richardson at Woolwich Dockyard had demonstrated that the same amount of work could be done with 2s. 6d. worth of coal as required 2l. 10s. worth of mineral oil, or petroleum; and considering that the difference consists in burning a manufactured article instead of a raw material, the difference is only such as might be reasonably expected. But the question then arises whether the saving of space effected does not more than compensate for the difference of cost. This being a question upon which I am disinclined to pronounce an opinion, although, so far as I can learn, the space required for stowing 2s. 6d. worth of petroleum would be about the same as that required for 2s. 6d. worth of coal, I will assume that the space occupied by the quantity of each material requisite to raise a given quantity of steam is equal, but trust that someone interested in petroleum will undertake to prove the contrary. But even if the economy of petroleum as a steam fuel be proved, I think some difficulty would be met with, owing to the many claimants to what appears to be the same invention—the same idea appears to have occurred to half-a-dozen persons in England and in the colonies, as well as in America, about the same time, and similar remedies appear to have been tried for the difficulties which presented themselves. An invention has been provisionally specified for Mr. Hayes, of Melbourne, which consists in inducing atmospheric air, steam, or hydrogen gas to the heated vapours of crude mineral or other oils, for the purpose of obtaining a more perfect combustion. Mineral oil in its crude state, or any other description of cheap oil, or coal tar, or pitch, is taken and placed in a tank, or cistern, in a convenient position near the furnace, and at such a level as that they may be introduced into a reservoir, to be placed in the furnace, or fire-hole, where the heat is required, by means of a pipe and stop-cock. This reservoir may be made of any required size, and is partly filled with coke, or broken stone, or any other suitable material, for the purpose of giving a larger surface for the oil to act upon, and consequently to throw off a greater quantity of fumes; it is also partly covered at the top, leaving only sufficient space for the flame to come forth, either in jets through perforations, or through one large slot. Inside this reservoir, and between the level of the material therein and the top, a perforated pipe is fitted, for the purpose of conducting a sufficient stream of atmospheric air, or steam, or hydrogen gas, to be supplied from any suitable source, for the purpose of mixing with the fumes of vapour of the oil, which can be heated by any convenient method. The vapour can then be lighted at the perforations or opening in the top of the reservoir. A continuous stream of atmospheric air, steam, or hydrogen gas must be constantly passed into the reservoir through the perforated pipe, which may be formed of copper, iron, or fire-clay. The reservoir will become gradually heated, and the fumes of vapour of the oil will gradually increase, and burn in a pure white flame, without any smoke whatever, but giving out an intense heat, which will generate steam much quicker than coal, and at a cheaper rate. By means of the stop-cock, before referred to, the supply can be cut off, and consequently the flame stopped whenever required.

Now, upon comparing this invention with that of Mr. Richardson's latest arrangement, although Mr. Hayes's furnace has been tested in Victoria nearly twelve months since; but the invention of the Messrs. Szpils and Zyszwski, of Inverkeithing, bears a still more striking resemblance. They claim that their invention will be especially adaptable for generating steam in ocean vessels, so as to economise space, and permit of greater freight being carried. They are aware that it has hitherto been proposed to use mineral oil for the purpose of generating steam, but the methods have been more or less objectionable. They, therefore, propose to aid the combustion of mineral oils in steam-boilers by an incom-

bustible medium, such as bricks, pumice-stone, asbestos, or any other porous material or materials, which are to be employed as recipients or absorbents of the mineral oil, and to form a substitute as a moderating wick. A supply of oil to the porous material is kept up by means of a force-pump, or any other power capable of producing a jet of oil more or less continuous, and also capable of being moderated or increased at will by suitable throttle valves. It is not, therefore, upon any special adaptation of pump or furnace grate that the invention depends, but upon the saturation of earthy or porous incombustible materials with mineral oils, and their application to any suitable form of boiler furnace and grate or hearth. The oils to be employed, by preference, should be freed from their volatile elements, so as to avoid all risk of danger from sudden ignition and explosion. The pump is to be provided, by preference, with several small pipes for forcing into the furnace the mineral oil in a number of very fine jets. By means of the saturated materials the hydrocarbon is supplied in a more scattered or disseminated condition, and is consequently rendered capable of a ready, regular, and complete combustion; the flame and heated products acting upon the surface of the boiler, or through the numerous tubes of a locomotive, will generate steam, forming a substitute for coal or coke, and numerous advantages will result from the use of mineral oil, as described. Atmospheric air is supplied to the interior of the furnace by means of a common, rotary, centrifugal fan or blast, in connection with a number of small pipes or jets, systematically disposed in the furnaces.

Now, the whole of the inventions for burning petroleum appear to me to have one common failing, in addition to the objection which naturally exists to the use of all liquids as fuel, in consequence of the liability to loss by leakage. The fault with petroleum and similar oils is that they will not burn satisfactorily alone, and that if used combined with steam or atmospheric air they are highly explosive. To prevent accident as much care is necessary in burning petroleum and an oxygenous substance as in burning oxygen and hydrogen. Mixing the two materials beneath the porous material, as proposed by Mr. Richardson, appears to be dangerous in the extreme, and the blowing up of the furnace bottom was rather to be expected than otherwise. The supply of petroleum and air in parallel tubes might possibly remedy the evil, but then the question would arise as to whether the arrangement would not be too complicated and expensive to admit of practical application.

J. H. C.

CAN PEAT BE USED FOR FUEL?

SIR,—There is scarcely anything which has been more persistently urged upon the readers of the *Mining Journal* than the desirability of utilising the immense peat bogs, now lying idle and worthless, by converting them into a marketable fuel, or by making them yield up the enormous quantities of valuable products they are known to contain, yet hitherto comparatively little has been done, and that little has not been attended with success. It appears that the facilities which we possess for obtaining coal has made us careless of all else calculated to give us heat and motive-power; but when the question is taken up with energy by the people of the United States, who are well known to have abundant stores of coal to last for many centuries, it certainly appears that the matter has been very improperly neglected. An evidently intelligent writer in the *American Mining Review* enters very fully into the question of utilising peat, and it would be well if someone on this side of the Atlantic would exert himself to an equally praiseworthy extent. The writer to whom I allude commences by treating of peat in general terms. As this subject, he says, continues to excite great public interest in regard to its utility, and as new discoveries and improvements are made, as has been the case, on quite an extended scale within the last few months, we will endeavour, in subsequent articles, to treat of it in a more detailed manner, as its various and various elements; its superiority in some respects to wood and coal; the location, quantity, and quality of deposits; the formation of companies, and the various machines for manufacturing; and many other points, which are destined to become of no ordinary interest to the public. He asks and answers the pertinent question—What is Peat? We can, perhaps, better define it, he remarks, by describing the probable natural process of its formation. On low land, very moist, or covered with stagnant water, aquatic plants began to grow, decay, and reproduce themselves in multiplied growth. Trees grew, and in time were swallowed up. Thus, day and night, in ceaseless activity, age after age, century after century, this growth has been sucking in, and decomposition has been placing "on deposit" on a most stupendous scale the very elements which compose wood and coal. At this age of progress, when the fact begins to unmistakably stare us in the face that the quantity of wood is entirely inadequate for our enterprise and necessities, and when coal monopolies are pressing their extortions upon us, we have good reason to turn with peculiar satisfaction and thankfulness to this new and great source of comfort and prosperity, which an infinitely wise Creator has laid up in the stores of Nature for the benefit of mankind.

He very justly reminds us that no shafts have to be dug or rocks blasted, but the deposits are inviting us on the very earth's surface. Railroad monopolies for transporting coal will, in a considerable degree, become frustrated, for the fuel will be, as it were, at our very doors, or transportation in many cases can be made by water, and thus greatly diminish the cost. Peat can be used for domestic purposes, in the heating of dwellings, either by furnaces, or by any of the variety of stoves, or by open grates. It requires to be replenished more frequently than the hardest coal, but it gives a more steady, intense, and agreeable heat than any other fuel. For manufacturing and mechanical purposes peat is available wherever fuel is required. The entire absence of sulphur, or any other element prejudicial to the quality of metals, makes it a consideration of immense value in the production, manufacture, and working of iron and steel. Peat can be carbonised, as we do wood, and produce peat charcoal. Its calorific power is intense, and is already attracting attention in this direction. For generating steam manufactured peat is second to no fuel, but superior to most. It burns freely, and with considerable flame, produces great heat, and leaves the grate-ways always free and clean. On the New York Central Railroad a trial has been made of peat as fuel for locomotives. A ton of coal is the usual amount for coal-burning engines every 20 miles, but in this trial it only took $\frac{1}{10}$ ton the same distance. A trial was made last week on the New York and Boston line, between Hartford and Springfield. The trip of 28 miles, including slackening and crossing bridge, and stop at one station, was made in 40 minutes—3 minutes less than the express time. The quantity of peat consumed was not over $\frac{1}{10}$ ton. The smoke of the peat was less in volume and of a pleasanter odour than that of coal, and no cinders flew back to inconvenience the passengers. The trial was entirely satisfactory, and this railroad company is manufacturing peat with the view of substituting it for coal. And he concludes by observing that peat is destined to be classed among the great natural accumulations of national comfort, riches, and power.

Now, if such opinions as these can be entertained in a country so richly stored with coal as the United States of America, does it not appear truly marvellous that so few are found willing to undertake the reclamation of our peat bogs, and the opening out of an important branch of national industry? I would suggest that, if there be any truth in the statement that valuable peat bogs exist in Ireland, the present opportunity should not be lost for bringing forward the evidence of their extent, and that means should be employed for rendering them commercially valuable. SPHAGNUM.

Leeds, June 25.

THE IRON TRADE, AND ITS PROSPECTS.

SIR,—Not a few in the iron trade are anxious to discern what is likely to be the effect of the recent panic upon its prospects, and it is a trade sufficiently important to make many take an interest in its welfare besides those more immediately concerned, and who are solicitous as to their personal interests. A feeling of deep despondency and gloom may be described at its present chief characteristic. For the last few years the trade has enjoyed unbounded prosperity; except the smallness of demand from America, there could be no cause of complaint. The development of India furnished us with an excellent demand for rails, chairs, and railway plant; Russia has been an extensive buyer of plates, angles, rails, and chairs for fortifications, as well as other materials for gas-works and sanitary purposes; Italy has become an important customer, in place of a small one. France has demanded more pig-iron, castings, and manufactures of iron. Egypt has bought largely of rails, bars, and plates; Canada, owing to her proximity to the United States, during the war supplied a good deal of the inter-local trade, and owing also to her own increasing resources, required more of our iron manufactures; Germany, notwithstanding her own recent iron development, has still been a good buyer, and almost every other market open to us has increased its requirements.

Our home trade has been extraordinary. Colossal railway schemes, requiring iron stations, iron bridges, and iron rails, iron in every shape and form, and reaching every kind of manufacture, have been constantly before the public, and each one has rivalled in hugeness the predecessor. The accommodation for the purpose, sought by contractors of greater or less repute, may be considered one of the causes and one of the peculiarities of the recent panic. The vastness of the enterprises undertaken by railway contractors has only been equalled by the mistaken confidence of the public in limited liability commercial companies, and both shared the same dreadful downfall. It may be questioned whether English capital and men can be judiciously applied so extensively abroad, and it is certain that for some time at least, this sphere will be confined within a more limited compass. For every sanitary, agricultural, and domestic purpose iron has been in excellent demand. Shipbuilding, though not so busily engaged as in 1865, has been a very steady and satisfactory trade ever since then. Where so much prosperity abounded it was natural that some branches of the trade should run to excess. Scotch pig-iron, the average cost price of which may be said to be 52s. to 55s. per ton, was during the last few months driven to 82s. 6d. per ton by a combination of adventurous speculators, knowing nothing of the trade, but who hoped to attain a huge fortune by applying the arts of "rigging" and financing to a legitimate trade. The plans failed, bringing bankruptcy and disgrace to the clique concerned, for within a month the price fell from 82s. 6d. to 51s. per ton. This mistaken movement may be considered the only unsound feature which the trade has recently exhibited, and by its extravagance may serve to indicate the general condition in the satisfactory state of the trade. This was the condition of the trade until a month ago. A sudden and striking change has since taken place. War has greatly diminished, in some cases literally stopped, the demand from Germany, Russia, and Italy, and the panic has lessened the orders from Egypt, stopped the railway-making mania, crippled the means and destroyed the schemes of contractors everywhere, and made every consumer, from the largest to the smallest, owing to dear money, a buyer from hand to mouth. The panic in its intensity may be said to have subsided, but so far as the iron trade is concerned it cannot be overcome for years.

Nobody expects that the financial operations lately in vogue can be countenanced in future; these operations have almost all been in connection with schemes requiring iron material; the iron trade, therefore, cannot but suffer from this collapse. In Scotland, and in the Cleveland district, the stocks of pig-iron are very large; in Cleveland this is chiefly owing to the facilities given by banks and others for the erection of new works. Pig-iron is a glut in the trade, and may be expected to be for years to come, and the disgust inspired

by the late operations will unquestionably deter the public from speculating in this article. The creation of new ironworks in the Cleveland district has reached a point not likely soon to be overstepped.

Looking around for customers now, we may hope that a safe and quiet trade will be done at home, and it cannot be expected that prices of either pig or manufactured iron can be very high. We may expect India and America to be our chief markets, and that no good trade can be done until the war now raging in Europe is ended. During the past few years the wages of workmen have left the masters little to boast of in the way of profit. Not only participation but total absorption of profits, by this means, has been no uncommon occurrence, bad debts, as a manufacturer's risk, being kept out of the question.

The price of labour cannot possibly in these times remain at the high rates recently paid, and no doubt a series of struggles will take place between masters and men, embittering the evils incident and unavoidable to both. The lock-out of the shipbuilders in the Clyde, which has just terminated, by the submission of the men, may serve as a guide and warning in this matter. Though trade for some considerable time will be lessened, England will still be able to compete for the iron trade of the world, providing the workmen are restrained from ruining it by exactions, impossible for masters to meet.

Leadenhall-street, E.C., June 27.

SHAW AND THOMSON.

SLATE QUARRIES, AND THEIR MANAGEMENT.

SIR,—It too often happens that indiscriminate investments, when induced by specious promises of unusually large dividends, become, through reckless expenditure, totally exhausted before the desired object is secured. Unfortunately, the Slate Quarry Enterprise (in the past) has not escaped the improvidence and waste which indiscreet judgment and the inaptitude of untrained hands have indelibly engraved upon some fine properties in North Wales. Those of your readers who may have suffered from the inexperience of others in this growing branch of industry and fortune will, perhaps, the more eagerly digest the subject of this letter—namely, the proper method of using capital on slate quarry development, on which I offer the following suggestions:—

1.—Let it be understood that a great difference exists in the inclination of this class of deposit; consequently, a difference in the system of proving and developing will be necessary.

2.—In proportion to the amount of difference met with (as a rule) will be the difference in the amount of capital required to bring the quarry into a paying state. 3.—If the quarry property does not afford sufficient evidence (from natural indications) that it can be successfully opened, and marketable slate produced at a good profit, let a sum be fixed upon for proving the quality and dimensions of the seam.

4.—Let no expense be incurred upon the exterior, beyond what is necessary to facilitate the work of proving, which, in most cases, will be small.

5.—Let the work be prosecuted under efficient superintendence, in order that each yard of rock may have the benefit of experienced inspection.

6.—As soon as sufficient knowledge has been gathered from the several stages of progress that the deposit is of sufficient value to encourage arrangements for laying open the rock for slate-making, let care be taken in advance to provide against certain contingencies which may now and then arise from an extensive laying out of the several workings.

7.—Guard against a removal of top (waste) until such time as circumstances render its removal necessary.

8.—Never attempt a Penrhyn or Llanberis scale of opening and clearing before the magnitude and facilities combine to sanction its adoption.

9.—After the information bearing upon the real merits of the quarry has been demonstrated, let the clearing and debris at the several points be removed, preparatory to the immediate opening of the vein or veins, thus avoiding unnecessary outlay, which often discourages capitalists, as, in too many cases, the working capital fund is extravagantly drawn upon years before the progress of the works demand it.

10.—Let the superintendence be under the weekly or fortnightly supervision of a person practically qualified, not solely by the study of geology, but by the studious appropriation of natural rules, in union with a fair proportion of acquired art in turning to good account this majestic and marvellous incorporation of mineral compound.

11.—Let the local or resident manager take his instructions from the superintending manager, who, being fully experienced in the art (having made himself master of his position from early boyhood), can adjust the most difficult inaccuracies, and deal with the most intricate intrusion upon economic principles, while the working out of his instructions can be accomplished by a man who, though not prepared to encounter difficulties which are common in the best of slate quarries, can effectively complete, from his acquaintance with this class of labour, the work which, if superintended by the visiting manager, would entail a much greater cost in salary.

12.—Skilled management can only be secured upon the above principle at a fair and reasonable salary, say from 75l. to 100l. per annum, exclusive of travelling expenses; in this way a half-dozen quarries could procure it at a trifling cost, the resident manager being appointed at about the above stipend.

13.—From this system, it will be seen that the sub-manager in a few years would be schooled at the expense of the visiting manager; therefore, it would not be fair to dispense with the services of the latter without making compensation for the advantages secured to the company for whom he has been acting.

14.—As but few can be trusted with advantage to themselves or their employers when raised to authority, though it be but of second or third class, to prevent and discourage unworthy advances, it should be incumbent that the resident manager should obtain a certificate of fitness from his superior before taking the entire charge of a quarry.

In conclusion, I may add that I shall feel it a pleasure occasionally to supply information tending to ventilate this important subject, and indebted to your *Journal* to give the same publicity. — JOSEPH KELLOW.

CHONTALES—THE "BULLS" AND "BEARS."

SIR,—Being a constant reader of your valuable *Journal*, I could not but have read the paper warfare now being carried on between the promoters and the well-wishers of the above company and those on the contrary—styled the "bulls" and "bears." Now, would not one independent report, from a disinterested and practical miner, be worth all that has been said and written about it. As yet we have had only the reports of the promoters or the promoters' agents. Had the reports of this or any other gold mining company been anything but of the most astounding nature as regards their future profits, neither the Chontales nor any other gold mining company would be in existence. That the Chontales may not be a fair speculation, I would not for one moment attempt to gainsay, but that it should have been run up to 120,000l. premium, by a little combination, before any substantial proof of the undertaking becoming a paying one, seems to me to be preposterous; and it is only when such things are bolstered up so much beyond their intrinsic value that they are attacked by the "bears." It then comes a fight between the "bulls" and "bears" when both parties put forth their strength in different ways to carry their object, in making one or the other pay for their antagonistic feeling and operations. The former, if their purses are long enough, generally succeed at the commencement, and are sure to be supported by the public, if the price of shares is at a high premium, and still advancing (the only time they will buy). This enables the promoters to dispose of all their interest, when, but for the "bears," they have closed their accounts, all dealings would cease in the shares. When the "bear" account is closed, and the promoters having ceased dealing in the shares, and supporters of the company, the mine, and shares become dormant for a while—until the public, who are now the holders of the shares, become weary of paying heavy calls, and without a prospect of ever getting any dividends, begin, some by selling their interest at an enormous sacrifice, whilst others relinquish their shares, and the mine ends in a miserable failure. Then comes the outcry against mining.

In gold mining companies of this country to work mines in a far distant land I have very little faith, the cost is so enormous, and the difficulty of transporting machinery to the scene of action almost insurmountable, that it exhausts the patience and pockets of the shareholders before it is brought to a successful issue. It cannot be forgotten that a few years since the gold mining mania, which brought forward several companies with large capital, the shares of which as a matter of course (from the most extraordinary reports of the fabulous profits promised) went to a great premium. I may now ask, what has become of them? I believe, without exception, they have ended in a most disastrous failure. Had the capital subscribed for those and other foreign companies for the last 20 years been spent in the development of mines in our own isles (where there are yet myriads of hidden treasure), it would have, without doubt, given incalculable benefit to the employers and employed, and would have prevented the production of foreign minerals, which are now weighing so heavily on British ores, and that have been the means of almost ruining the mining interest of this country. However profitable it may be to the "bulls" and "bears" (which in the long run is very doubtful) to raise or depress the price of shares beyond their intrinsic value, it does endless mischief to the mining interest of this country, and prevents would-be shareholders from entering into mining speculations and investments. — Z. D.

THE SYSTEM OF "BEARING" STOCK.

SIR,—Public indignation has lately been greatly excited by the unscrupulous behaviour of the "bears," who have not hesitated to employ the most despicable stratagems in order to depreciate the market value of any stock against which they were operating. The consequence is a general outcry against "bearing" as a system, and some of the press even go so far as to solicit Government interference. The Committee of the Stock Exchange have been petitioned to exercise their power, but have wisely declined, for "bearing" can no more be effectually suppressed than can betting. There is also much to be said for, as well as against, the system of "bearing." It is undoubtedly a great protection to the general public in counteracting the pernicious influence of professional promoters and conspiring "bulls," for that these persons do conspire is proved by the recent financial disclosures. Both "bull" and "bear" have the same object in view—personal profit; only they pursue it by paths, diametrically opposite. Their characters are equally opposed, faith being essential to the "bull," who is invariably of a sanguine temperament; while the "bear" is generally a shrewd, cautious sceptic, a wet blanket, believing in nothing but mutability. Both classes are useful in their way. To the faith and perseverance of the "bull," whom no difficulties can daunt, do we owe the success of many useful and profitable adventures; while the equally determined operations of the "bear" have frequently strangled in their birth worthless schemes, that could only benefit the promoters, at the expense of the credulous public. Until lately the "bulls" were triumphant, and the "bears" must have had a hard time of it; but we have heard no complaints from the public then, who pocketed their premiums and differences in the most satisfied manner? But, now that it is the "bears" turn to have their innings, great is the outcry from the losers, who rail at the system by which they have so long profited. "Each for himself, and God for us all," is the motto of speculators, who are, as a body, intensely selfish, never allowing any consideration for the interests of others to interfere with the main chance. I maintain that a man has as much right to "bear" any stock that he thinks is not worth the market value it commands as to speculate for a rise, in which opinion I shall be practically supported by a

large proportion of the clergy, who should be no mean authority upon conscientious scruples. It is boldly asserted that some of the banks fell victims solely to the machinations of the "bears." Now, without pretending to be a financier, the modern interpretation of which would seem to be the act of charming other people's money into your pocket, I cannot understand any bank falling on account of "bear" operations, provided that its business had been conducted upon sound, legitimate banking principles. On the other hand, if in order to make inordinate dividends, bank directors depart from their strict province, and incur heavy risks, they render their stock far game for deprecatory operations, and have little cause for complaint at the exposure of the rottenness of their system.

It would be a nice distinction to decide which is the more culpable, the "bears," who are denominated by the *Civil Service Gazette* as "venomous reptiles, miscreants, and execrable scoundrels," who have lately organised a system of conspiracy against banking and other great monetary institutions, and who by means of false reports, anonymous letters, stock exchange knavery, and all kinds of rascally arts, have frightened shareholders and depositors out of their senses, have pulled down flourishing establishments, and have enriched themselves by the spoils obtained by the general ruin they have wrought, and by the plunder of myriads; or bank directors who, by means of large dividends, improperly obtained, cruelly induce the comparatively helpless class of widows, spinners, clerks, and half-pay officers to invest their hard-earned savings in stock at high premiums, to their utter and irretrievable ruin. Were not some of the so-called "flourishing establishments" no better than splendid impostures, existing by means of a system of deception, and credited by the general public as holding a sound position, when their accounts show that they were, in fact, in a state of insolvency? Had times been easier, and the "bears" quiescent, these "establishments" might have tided over their difficulties, and increased in number, so that when a panic did occur, and under such a system it could only be postponed, the amount of ruin and misery would have been greatly increased. Therefore, in assisting to overthrow such establishments, and exposing such a rotten system of finance, I think that the "bear" has earned the thanks of the investing public. The *Civil Service Gazette* states that "by the Committee of the Stock Exchange ordering that all sales of bank shares shall in future be for cash and not for the fortnightly account, and by compelling sellers to give the numbers of the shares they profess to have to sell, they would stop the worst description of share gambling," and in my opinion effectually restrict speculation to the wealthy. There are many persons possessed of a small sum of money, which they are willing to risk upon the chance of making a large profit, and these the *Civil Service Gazette* would exclude from speculation, as it would be utterly impossible for them to take up and hold the stock, while they are perfectly able to pay any difference that might arise from market fluctuations. As to "compelling sellers to give the number of the shares," nothing could be easier than to evade such a regulation, which it would be impossible to enforce. For instance, I instruct a broker to sell 100 shares in any bank, and give fictitious numbers, and before the account day I buy them back of him, giving or receiving any difference in price. No actual transfer takes place, and cannot be compelled, otherwise it would prejudicially affect bona fide shareholders. A person has a perfect right to sell anything he possesses if he thinks that he can repurchase it at a lower price. Now, if a bank shareholder sells 100 shares at 90s., and a week after repurchases them at 89s. 4d., he clears 6d.; but if you compel him to register the shares, the expense of stamps and registration to take them out of his name and put them back again will nearly eat up all the profit. Besides, there are a great many capitalists who like to speculate in bank and other stock, who are yet too cautious to incur the ruinous liability of having the shares registered in their names, so that, with speculation at an end, would the public or the banks be benefited? Perhaps some of your readers who have given the subject their attention may offer some valuable suggestions.—June 27. A. BUDGE.

EAST CARADON MINE.

Sir,—A member of the Mining Exchange having stated publicly, on Saturday last, that the caunter lode in the East Caradon Mine had been cut six weeks ago, while from the report inserted in last week's Journal it would appear to have been only recently intersected, I therefore lost no time in communicating with the agent (Captain Truscott) on the subject, who very kindly, as well as promptly, sent me the following reply, proving beyond a doubt, as I anticipated it would do, the falsity of the statement to which I have referred. There can be but one motive for circulating such unfounded reports, and that is to depreciate the value of the shares. Old Broad-street, June 26. W. NICHOLSON.

East Caradon, June 23.—In reply to yours, the caunter in the lode has been very recently intersected, only a few days previous to the reporting day, so that as soon as we believed it was the caunter I took the first opportunity I possibly could in mentioning in my report, so that the motive parties have in saying to the contrary is both a malicious and a dishonest one. On the public meeting day, Wednesday, the 6th inst., other agents were underground, and had it been so they would have seen for themselves. This ought to satisfy even the broker you allude to. The mine, on the whole, is looking very well, and this lode will, I believe, soon improve. The great thing we require is a better price for our copper ore, the low standard being the worst thing we have to contend with.—JNO. TRUSCOTT.

MINE MANAGEMENT.

Sir,—I know of a mine in Ireland managed by an English board of directors, who pride themselves on their business-like habits and straightforward dealing in which mine four men are employed—two in sinking the engine-shaft, and two in breaking lead on tribute! For this staff of workmen a 50-in. engine is kept running, a captain, pitman, secretary, and office expenses are kept up at a liberal cost. The mine has yielded large returns, and is said to be a good one, if properly worked, and would ultimately pay. Inexcusable neglect has involved the company in litigation, ruined its credit, and will, I fear, tend to ruin it. I know it has already sadly injured Irish mining prospects.

Under some peculiar Irish statute the engine, mine lease, and plant were sold, without proper notice, and bought by the plaintiff for a mere song; and this through neglect only, as funds were available. Surely, under such circumstances, the shareholders have not only just cause of complaint, but grounds for an action to make their paid servants responsible for such gross neglect. Had the directors, as in duty bound by the company's Articles of Association, called their annual meeting such a state of matters would have been impossible. Our meeting should have been held, and a statement of accounts published, in December last. As it is, no notice is taken, and frequently no replies are sent. Such conduct must necessitate the stoppage of the best mines in the world. No doubt this property will be ruined like many other Irish mines; and my reason for writing this is that when such shall be the case I may refer to this letter as the truth, and not have Irish properties underrated from English mismanagement, when those in power are so careless of their own or others' welfare. SHAREHOLDER.

CHONTALES COMPANY.

Sir,—In my letter which appeared in last week's Journal, the total amount of profits estimated by Capt. Paul to be made per annum was, by a typographical error, stated to be \$34,900, instead of \$24,900. Of this amount, the proportion which he estimated would be yielded by the Javali Mine was \$1,000; but the great object at the time in securing that property was the water power, as stated in my letter; but the manager has since made water-courses from different streams in the neighbourhood of the mines acquired, and has also secured other valuable water power, which has made the company quite independent of the Javali Mine, while the immediate use of the water power obtained will enable them to work the other mines more cheaply than was at first calculated upon. EDWARD COOKE.

PARYS MINES, ANGLESEY.—Last Saturday a dinner was given by the Parys Mines Company to their workpeople, to celebrate the coming of age of the Hon. Miss Hughes, daughter of the Right Hon. Lady Dinorben of Llanfair, Anglesey, one of the owners of the Parys Mountain, and the largest shareholder in the mines. About 2 o'clock the miners and other labourers, including the "copper ladies," assembled on the floors, where dinner was laid for 400 persons. A good supply of beef, mutton, bread, cheese, and beer was liberally provided, which was greatly appreciated by the miners, before whose vigorous attack nearly a quarter ton of beef and mutton quickly disappeared. The company was honoured by the presence of Lady Dinorben, the Hon. Miss Hughes, Sir Richard and Lady de Burgho, and other persons much pleased with the proceedings. After dinner a small choir, led by one of the mine smiths, sang several glees in very good style, as well as a song composed for the occasion by one of the agents. Hearty and prolonged cheers were then given for Lady Dinorben, the Hon. Miss Hughes, Mr. H. B. Mitchell (her ladyship's respected agent), Mr. Richard Taylor (the managing director), and the agents, after which the party broke up, highly pleased with their entertainment.

NORTH POOL MINE.—In reporting upon this mine, Captains Berryman and Dale recommend sinking the engine-shaft, which will intersect Ballarat lode in the 45 fathom level, and they believe, will make deposits of copper ore at that depth. Their prospects are much more encouraging than they have been for some time past. Their engine and pitwork are in good order. The mine thinks the chances are decidedly in favour of Captain W. C. Vivian, who says—"I North Pool, if you pursue a judicious method of development, it is situated between the rich Tolgus group of mines on the east, and that of the Sarn Crofty and Rosekars on the west, being traversed by the lodes of those mines. It is also parallel with, and has the same cross-courses as, East Pool and the Carn Breu Mines, which are only a short distance to the south. The properties of the rock and the lodes in North Pool for bearing copper, have been already proved by the rich formation of ore discovered under the frame, by repairing broken or injured structures, and by establishing regularity of action. This is the only safe and feasible method of combating diseases and securing sound health. With pure blood, good digestion, strong nerves, and perfect functional order, most maladies may be vanquished, and strength surely re-established. The balsamic and healing qualities of Holloway's ointment render it invaluable in the nursery for healing cuts, scratches, and sores, for allaying inflammations, reducing swellings, or cleansing unhealthy skins."

RARE SPECIMEN OF CANADIAN COPPER.—A beautiful block of the vitreous sulphuret of copper, just cut in the bottom of the shaft of St. Francis Mines—now the deepest in Canada East—and to be seen at St. Lawrence Hall, is likely to attract attention in mining circles. It has been remarked of late that a very decided change was taken place from the soft carbonates to a harder gangue, causing the ore to become much richer, and more compact. The specimen shown us this morning is a complete illustration. This rich block, taken from a depth of 220 ft. below the surface, assays about 60 per cent. of pure copper. As a pure vein, it surpasses anything yet discovered in the Eastern Townships. The manager expects to ship eight car loads of ore as the produce of this month.—*Montreal Evening Telegraph*.

HOLLOWAY'S OINTMENT AND PILLS.—THE BEST WAY.—To gain any end there are often many ways, but there is always a best way. This statement applies to the treatment of the various diseases which overcome ill-health by driving noxious humors from the system, by repairing broken or injured structures, and by establishing regularity of action. This is the only safe and feasible method of combating diseases and securing sound health. With pure blood, good digestion, strong nerves, and perfect functional order, most maladies may be vanquished, and strength surely re-established. The balsamic and healing qualities of Holloway's ointment render it invaluable in the nursery for healing cuts, scratches, and sores, for allaying inflammations, reducing swellings, or cleansing unhealthy skins.

Meetings of Mining Companies.

ST. JOHN DEL REY MINING COMPANY.

The thirty-sixth annual meeting of shareholders was held at the London Tavern, on Wednesday, Mr. J. D. POWLES in the chair. Mr. JOHN HOCKIN (managing director) read the notice convening the meeting.

The report of the directors stated that it is with great satisfaction they can congratulate the proprietors on the complete restoration of the mines to a safe and profitable condition. The dividend declared at the half-yearly meeting on Dec. 20 was 1s. per share (free of income tax). During the first half of the year the progress of recovery was naturally impeded by the unfavourable state into which the mines of the Bahu Mine had necessarily fallen during the suspension of mining operations there. In the last six months of the year, however, the whole of the operations have been most successfully carried on, and the results have been highly satisfactory. The produce of gold during the year from March 23, 1865, to March 22, 1866, has been 522,119 ozs. The produce for the corresponding period of last year was 247,663 ozs., and for the year ending March 22, 1864, 476,965 ozs. The net profit on the working of the mines from March 23, 1865, to March 22, 1866, has been 80,438, 19s. 9d. The balance of interest that has accrued on funds in hand during the year has been 1124, 18s. 9d. These amounts carried to the credit of the profit and loss account leave that account in credit, after paying the half-yearly dividend due on Dec. 29, passing 10 per cent. thereon to the credit of the reserve fund, and liquidating the amount standing to the debit of profit and loss at the close of last year, the sum of 49,143, 11s. 4d.; out of which the directors have now to propose a dividend of 4s. per share (free of income tax), which with 10 per cent. thereon added to the reserve fund will amount to 48,400, leaving to the credit of profit and loss 49,143, 11s. 4d. On Dec. 31, 1864, there were 875,60 square fathoms of stopeing ground laid open. On Dec. 31, 1864, it was 826,54; and on Dec. 31, 1865, 1016,5. Although the quantity of mineral raised from the mines during 1865 exceeds by 20 per cent. the quantity raised in 1864, yet it did not equal the average of previous years. When it is remembered, however, that the work of quarrying in the Bahu Mine was under suspension during the first four months of the year, this circumstance will not create any surprise. The satisfactory circumstance is that the quantity raised monthly during the last six months of the year exceeded the monthly average of previous years. In regard to the ore stamped during the year, it will be seen that the quantity was less than in 1864, but it will be remembered that of the 62,147 tons of stone stamped during 1864, 40,719 tons only were ore, the remaining being killas. During the first four months of the current year also a considerable quantity of killas was stamped with the ore, in consequence of the deficient supply of the latter, so that the quantity of ore passed through the stamps during the year has been less than the average of 1863, 1864, and 1865, the years in which the killas and other non-pyritic stone have been stamped separately. The average standard or yield of the ore, after treatment by stamps and arrastres, and after rejection of the killas and other unproductive portions during eight months of the year (for, as has been said above, during the first four months rather more killas was stamped than ore) has been 6,885 ozs. per ton of mineral stamped; re-stamping with killas and re-grinding by arrastres the refuse at the Palla have given in addition 367 ozs. = 7,252 ozs. Computing, however, the killas stamped with the ore up to the end of April at 727 ozs. per ton, which was the yield of 321 tons of that mineral stamped separately, the ore stamped during the year would show an average yield of 8,434 ozs. per ton, which is rather more than an ounce Troy. The average yield for the year ending Dec. 31, 1864 (during which, it should be borne in mind, about one-third of the mineral stamped was killas, containing not more than three-fourths of an ounce of gold per ton), was 4,248 ozs. per ton of mineral stamped, and from sand re-treated at Palla 306 ozs. = 4,554 ozs. The average yield for the year ending Dec. 31, 1865 (ore only having been stamped), was 7,032 ozs., and from sand re-treated at Palla 345 ozs. = 7,377 ozs. It will be seen from these figures that during 1865 the average yield of the whole of the mineral treated has been nearly equal to the yield of 1863 (the year immediately preceding the casualties which caused the suspension of stamping in the Bahu Mine), notwithstanding the disadvantage of having only a limited supply of ore during a third of the year. The average yield per ton of mineral raised to Dec. 31, 1865, has been 5,203 ozs. per ton; and, further, by re-treatment at Palla 290 ozs. = 5,493 ozs. The average yield per ton raised, 1864, was 4,537 ozs., and by re-treatment at Palla 290 ozs. = 4,827 ozs. The average yield per ton raised in 1863 was 5,450 ozs., and by re-treatment at Palla 337 ozs. = 5,787 ozs., showing that the average yield on the whole quantity of mineral raised from the mine during 1865 has been only about one-third of an ounce per ton less than in 1863, though, as has been already remarked, for four months of the year no ore was extracted from the Bahu, whence the richest mineral is derived. The loss of gold in treatment for the year ending Dec. 31, 1865, has been 1,550 ozs. per ton; for the year ending Dec. 31, 1864, it was 1,565; and for the year ending Dec. 31, 1863, it was 2,214 ozs. per ton. The daily average number of hands employed in the mine department during 1865 has been 38, as against 38 in 1864, and 36 in 1863. The daily average number of hands during 1865 has been 230, as against 222 in 1864, and 289 in 1863. The average effective force employed in carrying on the underground operations, exclusive of Europeans, averaging in addition about 68—have been fully equal to the requirements of the company. There was raised, during 1865, 78,883 tons, at a cost of 124,346, realising 204,717. In 1864, 65,435 tons, at a cost of 127,765, realising 98,136; and in 1863, 84,738 tons, at a cost of 126,058, realising 189,344. Comparing 1865 with 1864 shows that the mineral raised has been 20 per cent., the cost 10 per cent. more, and the produce 10 per cent. more. In 1865, the cost 1864; but comparing 1865 with 1863 the mineral raised has been 7 per cent., and the cost 14 per cent. less, whilst the produce has been 8½ per cent. more in 1865 than in 1863.

The following is the financial position of the company:—
In England—Cash at Messrs. Barclay and Co. £ 1,768 18 2
Cash in deposit at ditto, at interest 19,000 0 0
Cash in deposit with London Joint-Stock Bank 26,000 0 0
Cash in deposit with the Imperial Bank 20,000 0 0 = £66,768 18 2
To pay—Drafts running £30,000 0 0
Dividend now proposed 44,000 0 0
10 per cent. thereon 4,400 0 0 = £78,400 0 0
Further remittances will be forthcoming about July 4.
In Brazil—Cash at Morro Velho on March 1 £12,577 9 3
Cash at Rio, at interest with the London and Brazilian Bank 19,632 10 11 = £32,210 3 2
To pay—Personal accounts £ 2,670 12 9
Other liabilities in Brazil 586 6 4
The estimated expenses of working the mines for March and April 20,000 0 0 = £23,256 19 1
The reserved fund on May 31, 1865, was £24,737 18 3
One year's interest, as below 1,208 13 9
Ten per cent. on the above 1,109 0 0 = £27,106 12 0
Reserved fund interest account:—
Interest on railway debentures £541 16 2
Year's rents on Newcastle property 293 6 5
Interest on Consols 273 11 2 = £1,108 13 9

The CHAIRMAN said that when he had the pleasure of addressing the shareholders twelve months since, although under circumstances of a very much less favourable character than those under which he at present addressed them, he expressed his belief that a dividend would be paid during the year, but he must confess that he did not then think the accounts at the end of the year would show so large a profit as 40,438, nor that the directors would have been in a position to recommend so satisfactory a dividend as 4s. per share. Were it not for the reserve fund, amounting to 37,000, which was about to be increased by the addition of 4,000, he should, perhaps, consider the proposed division of profits as close; but under the actual circumstances, he thought it but a matter of justice that the amount of profit realised should be divided among the existing shareholders. (Hear, hear.) They could not tell who would be shareholders six months hence, and therefore, it was their duty to act justly to those who were, and at the same time to congratulate them upon the result. (Hear, hear.) The shareholders would be naturally anxious to obtain all the information the board possessed with regard to the security against the recurrence of such difficulties as those which twelve months since stared them in the face. He need hardly say that they could not expect an entire exemption wherever the mine might be, but whatever was practicable to prevent their recurrence, by ascertaining more and more closely the causes of such casualties had been adopted; and when it was recollected that at this time last year there was a lineal extent of stopeing ground one yard wide, of nearly one mile, and that this year it had been increased to one and a twentieth part of a mile, and that the mine had now been sunk to the depth of 178 fms. vertical, it would be easily conceived that there must be some liability to obstruction from a descent of the ground, or some difficulty of that character. Upon this point the superintendent (in his annual report) says:—"In no one year since I have had the direction of the company's affairs in Brazil has there been so much good, essential, and effective timber-work accomplished in the company's mines as in 1865. The quantity of the log timber taken into use, though very large, does not adequately represent the amount of timber-work effected, inasmuch as a very considerable number of logs, improperly placed in the upper parts of the mines, and, therefore, occupying useless situations, have been removed, and placed in suitable and effective positions for the purpose in view. In this way, in addition to the large amount of new logs taken into use in the mines, much large useless timber has been recovered and made effective in the general increase of log and pillar work in many places upwards in the mines, and more especially in the Cachoeira. During the last half of the year good service has been done towards renewing a certain amount of columns of the pump-work, substituting good wrought-iron pumps for the old and ineffective wooden ones, and otherwise generally improving the pumping arrangements throughout both mines. The small number of wrought-iron pumps required to complete the columns in both mines have been ordered, and, on these being put in, the pumps in Morro Velho will be in a better and more effective working condition than they have ever been since the establishment of the company's mines. The results of the improvements effected may be best seen by observing the greatly increased duty performed in the last half of the year, when compared with the previous six months. The number of wagons hauled from the mines during the past year amounted to 100,634, giving a duty of 36-39 wagons per month per horse employed, or 435-60 wagons per annum, in 309 working days, which is the largest annual average quantity of mineral ever quarried by the Morro Velho borers. The essential parts of the mining works, including the pumpwork, timberwork, incline and hauling planes, have been greatly improved, and they are now in better condition than they have been at any period during the past seven years." Without (continued the Chairman) being at all sanguine, there seemed reason to believe that they had before them a two years' exemption from casualties. With respect to the condition of the mine, and the size and character of the lode, the superintendent says:—"That which was taken as a whole and compared with the end of 1864, the size of the lode throughout both mines shows very little difference in actual dimensions by measurement. The stopeing length of the Bahu has increased, but it has diminished a little in width in the eastern part. The Cachoeira in the western part has increased in width, but it has diminished greatly in the middle section, giving, however, throughout an increased width of about 2 feet. The lode in quantity, since it has been fairly

worked from east to west, has given proof, by the yield of gold, that it has not diminished in its auriferous contents, although in some sections—the East Bahu, for example—there appears to be an increased proportion of killas enclosed in the body of the lode. There is also rather more killas in the extreme west of that lode; but the increase of the unproductive killas at these two localities seems compensated for by the absence of that substance, and the increased richness of the centre part of the lode. On the whole, the quality of the lode continues to sustain its standard yield, and gives a good return of gold from the ore reduced in the stamps." Shareholders must not be surprised if some mining difficulties should arise, but so long as nothing occurred to affect the real substantial produce of the mine and condition of the lode—which would, indeed, be cause for discouragement—there was no reason whatever why the value of the property should be lessened by the recurrence of a mere casual difficulty. Another point to which he referred was the comparative expenditure during the last two years. It would be seen that the expenditure of last year showed a total increase of 11,512, but from that had been deducted 2643, which was really the duty upon the gold sent to this country at periods when the condition of the exchange suited, so that item, he need hardly say, did not form a part of the mining expenditure. Therefore, there was 9000, increase of cost accounted for. Under the head of salaries and wages there was an increase of 2371, arising from the employment of an increased number of Europeans, while for labour and negro hire the item showed an increase of 6324, owing to a larger native force being employed. Then there was an increase on account of provisions of 2012, which, of course, arose from the fact that the prices had ruled higher than during the preceding year, and when he mentioned that they had so large a population to feed, the shareholders would not be surprised to find that the item of provisions had been increased. Under the head of stores shipped there was an increase of 2071, owing to the shipments of this year including a considerable portion of last year's stores. But, on the other hand, there were considerably increased returns. The present being the 36th annual meeting of this company, it might not be without interest were he to mention that the total amount of capital subscribed was 135,000, of which 6000, was returned, leaving the effective capital 129,000. In return for such capital there had been paid in dividends (including that now proposed, 756,245, or 68, 13s. per share); a reserve fund had been accumulated, amounting to 41,500; there had been transferred from reserve to capital 30,749; the stores at Morro Velho were valued at 28,000; and the expenditure in plant out of profit amounted to 140,000, making an aggregate of 1,007,494. The total value of the gold raised was 2,902,480, and when it was recollected that the value of the average of the whole of the ore raised was not more than 4½ ozs. or ½ oz. Troy per ton, upon which there had been realised a profit of 1,007,494, he thought shareholders could come to but one conclusion, that such prosperity could not be realised without the exercise of the most vigilant care and economy in every department. (Hear, hear.)

Mr. S. HERAPATH wished to know if the shareholders were to understand that the produce of the stone had averaged for nearly 30 years about 4½ ozs. per ton? The CHAIRMAN said that the average had been about ½ oz. Troy per ton of gold, worth about 34s., the results from which were most extraordinary. He concluded by moving that the report and accounts be received and adopted.

Mr. S. HERAPATH, while expressing his gratification at the facts mentioned by the Chairman, must confess that there was one point upon which he certainly required some further information; he referred to the Faum Paes portion of the most encouraging. The instructions to Mr. Gordon were that the outlay should not exceed 3000, per month; and in the last month of which advice had been received the outlay was only 1371. The property was very highly spoken of.

Mr. JAGO (one of the auditors) wished to know if it were the intention of the directors, as that property was purchased from funds from the reserve fund, that its produce should be applied to the reserve fund until its maximum (50,000) was reached?—The CHAIRMAN said the outlay incurred would first have to be provided, after which the produce would be applied to the reserve fund until it reached 50,000.

Mr. LEVANCY said he was not displeased with the dividend—(laughter)—but he thought there was an omission in the auditors' report, inasmuch as it was not stated that the securities, &c., had been examined, an omission he had not observed in previous years.

Mr. JAGO said every security, &c., had been examined, and until Mr. Levancy had called attention to it he did not know of the omission in the auditors' report. Mr. HOCKIN (producing the reports of former years) stated that no form other than that printed had been adopted since his connection with the company.

Mr. S. HERAPATH (the other auditor) said the audit had been most complete. Every voucher and security were examined, and he was bound to say that there was no office more perfect in its accounts than this. (Hear, hear.)

The report and accounts were received and adopted, as was also a resolution that a dividend of 4s. per share be declared.

After some complimentary remarks upon the efficient and satisfactory manner in which the directors continued to conduct the affairs of the company, suggested that some steps should be taken to increase their remuneration. (Hear, hear.)—The CHAIRMAN having thanked the hon. proprietor for the kind manner in which he had referred to the directors, reminded him that no step could be taken on this occasion with reference to an increased remuneration to the directors, and that the only shape in which they could be paid to accept any increase would be a percentage upon the amount of dividend paid to the shareholders. The directors would not accept any increased fixed amount. (Hear, hear.)

Mr. HOCKIN replied to several questions bearing upon the information contained in the report.

The retiring directors and auditor were re-elected.—A vote of thanks to the Chairman and directors terminated the proceedings.

PORTUGAL IRON AND COAL COMPANY.

The ordinary general meeting of shareholders was held at the offices, Bucklersbury, on Tuesday, Mr. J. D. POWLES in the chair.

Mr. DAVIS (the secretary) read the notice convening the meeting. The report of the directors stated that the long-desired object of completing the construction of the company's first high furnace had been at length accomplished, and an account of the ceremony of inaugurating this event—which excited considerable interest in Portugal—extracted from a Lisbon newspaper, was transmitted to the shareholders at the time.

The report from the managing director (Mr. J. D. Powles) states that the principal object of his visit to Portugal was to obtain from the Government a permanent contract for the supply of wood from the Government forest adjoining the company's works at Marinha Grande. Although the company has experienced no difficulty in obtaining its supply of wood from the forest, it has always been felt that the supply of so essential an article should be secured by a permanent contract at a fixed price. He introduced the subject to the Government on the occasion of his previous visit to Portugal, in 1864-5, when he was assured that as soon as the Government saw that the company had advanced to the actual production of iron they would be prepared favourably to entertain any application from the company for this or any other facility the company might require. Accordingly, on the day after his arrival, presented to His Excellency the Minister of Public Works a memorial on behalf of the company. After several interviews with the official personage connected with that department, he had the satisfaction of seeing prepared a "project of law" for carrying out this purpose. The project of the charcoal by the contract he framed under the law is equivalent to 4s. 6d. sterling per ton. The contract is to endure until the whole of the forest, about twelve miles long and six miles broad, shall have been once cleared, which will occupy a period, it is considered, of from 20 to 30 years. Each section as it is cleared is intended to be re-sown by the Government with pine, which, it is reckoned, attains in less than 20 years to a growth large enough for charcoal. Including the charges of cutting and delivering to the company's works, the superintendent reckons that the cost of the charcoal, as put into the furnace, will be 18s. per ton.

At the presentation of the project of law—which has the unanimous support of the Cabinet of Ministers—the Minister of Public Works accompanied it by an elaborate report to the Cortes, setting forth the expediency of the measure on public grounds, and concluding with the following summary:—"In summing up the establishment of the furnaces in the proximity of our principal forests forbodes a series of advantages so considerable, not merely for the preservation and gradual improvement of the property, but likewise of the promotion and expansion of the metallurgical industry, that the Government would incur the responsibility of neglecting the interests of the public economy did it not submit to your approval this project of law."

The project of law was presented to the Cortes on May 22, and the managing director was informed by the Minister of Public Works, on the day he quitted Lisbon, that there was no doubt of the law being passed. The session is, however, very near its close, and he understood that there was a large arrears of business on hand, so that it may possibly stand over until the next sitting of the Cortes, in January. He effected other arrangements of detail with the same department, tending to economy in the production and carriage of the charcoal, so that the cutting of the wood in the forest should be carried on in a more systematic manner than had previously been the case.

The report of the superintendent (Mr. Henry Gould) states that the late arrangement with the Government for the clearing of sections in the forest, and charring at one place in that clearing, will be the securing to the company a supply of fuel for greatly extended works for very many years, at a cost of about his original calculation—18s. per ton. He calculates to make iron for 37, per ton, or even under, which should be delivered in England at a cost of (say) 17, per ton. He hopes to bring the quality to compete with Swedish iron, which is worth at least 77, per ton; leaving, therefore, a margin of 10s.—a net profit of 50s. per ton follows. With one furnace he believes he will make very shortly 30 tons per week, realising a profit of 10,000, per annum. A second furnace would lessen the cost on the ton of pig; the outlay, at a rough calculation, would be under 1500, machinery and steam-power being ready, which would bring the profit to 20,000, per annum. He is sure, also, that other sources for greatly increasing the profits of the company are open. He would instance a general foundry, which could be erected and carried on under the same superintendency, at a very trifling cost at the outset—such an outlay as would not be felt, as it would be brought under the present cost, it being principally in building and smith's work. There are four large foundries in Lisbon, but notwithstanding, castings are being sent over from Oporto to it. The prices charged would to the company realise a profit of at least 4s. to 5s. per ton, and there is no foundry between Lisbon and Oporto, so that they would have the whole of the central part of the country as a market, without entering into competition at Lisbon and Oporto. To carry out this fully there would be required (say) 4000, to 5000, in getting machinery, but they can make a beginning with the necessary buildings, such as cupola and cast-house. This company is also in a good position for an engineering establishment generally; in fact, as the country advances, which it is doing, such establishments must be called for, and to this company will the country look. When the company is in a position to undertake the manufacture of finished iron, he had no hesitation in saying that a further increase of profit must accrue, difficult to limit.

The report of the directors further states that the quantity of iron made up to the last advice is 208 tons, of which about 70 tons have arrived at Liverpool. The iron tried in two foundries at Lisbon, during the managing director's stay there, was pronounced to be of first-class quality. In consequence

of the completion of the furnace having occupied so much longer time than was expected, a larger amount of capital has been unavoidably expended than would otherwise have been the case. For the purpose of meeting all liabilities on the company, and enabling the second furnace to be put in hand, the directors have determined on proposing to the shareholders the issuing of debentures, secured on the company's property.

The CHAIRMAN, previous to moving that the report and balance-sheet be received and adopted, expressed his great regret, as well as that of his colleagues, that their estimable Chairman (Mr. George Frederick Young) was prevented from being present by indisposition. The report just submitted really embraced all the facts the board had to communicate, but he might mention that in taking a retrospective view of the history of this company from the period of its establishment, it would be seen there were two great causes which had produced the present difficulty with regard to its financial position. The first was the pure misfortune in not having made a desirable selection in their first superintendent; and the second was the unavoidable delay that had taken place in the completion of the furnace. It was some satisfaction to know, however, that as far as the latter was concerned it attached to every new undertaking of this character; and he wished it to be distinctly understood that he attached no blame whatever to Mr. Gould, the present superintendent, as to him the greatest praise was due for the untiring exertions and great practical skill he had brought to bear upon the work for the company's benefit. Happily, all the preliminary difficulties were now surmounted, and iron was being produced of the very best quality, some of which, as stated in the report, had arrived in London. He believed they were exercising a wise discretion in not attempting to introduce it into the market at the present moment of stagnation, although measures were being taken to obtain the general opinion entertained among the first ironmasters in this country as to its quality. Reference was made in the report to a branch of business—the manufacture of castings, which the superintendent felt assured would result in a considerable profit to the company, and from all the enquiries which he had been able to make in Portugal, he had no doubt this company would produce castings of a superior quality to those now made there, with a very satisfactory profit on each ton. By means of the second furnace which it was proposed that their great aim should be to manufacture malleable iron, and the more especially when it was known there were consumed in that country no less than 15,000 tons per annum of iron of all kinds. A party who had conducted similar works in Spain had stated to him that they realised a profit of 40 per cent on all the malleable iron, although they imported coal from England at 40s. per ton, coke at 50s., and charcoal from Sardinia at 75s., while this (the Portuguese) company could make its charcoal for 18s. per ton. Therefore, he did think this company could make its charcoal before it. (Hear, hear.) Having stated that he should be glad to answer any question shareholders might put, he concluded by moving that the report and balance-sheet be received and adopted.

A SHAREHOLDER asked the amount the company paid for the concession? The CHAIRMAN said the concessionaires received 33,000l. in paid-up shares, and 6000l. in cash; consequently, if the shareholders did not receive profits the concessionaires would get nothing on their paid-up shares. In reply to another question, he (the Chairman) stated that the concessions were registered in the name of the company, and they had the signature of the King of Portugal that the company were the sole owners of those concessions.

Mr. WILLSON drew attention to an item in the balance-sheet of 6240l. for advertising, printing, &c., salaries, directors, engineering fees, &c.

The CHAIRMAN said the accounts were made out according to the Act of Parliament, but that the item to which attention had been called embraced a period of three years, dating from July, 1863. As far as the directors were concerned, they had abstained from receiving any remuneration for the last 18 months, the amount being carried to their credit. (Hear, hear.)

Mr. MOOR stated that he proposed a resolution at a board meeting to the effect that the directors should receive no remuneration until the shareholders had received a dividend. (Hear, hear.)

The Hon. Mr. O'SULLIVAN said it must be evident from what had transpired during the meeting that when they could produce malleable iron they must reap very considerable advantages. It was true that Portugal was an iron-importing country; when this company was prepared to make iron in that form they must obviously possess very great advantages over any importers. The Chairman had made a statement upon the authority of the manager, that the iron produced at the works at Malaga realised a profit of 40 per cent, although they paid 37. 15s. for charcoal, for which this (the Portuguese) company paid 18s. per ton; but he (Mr. Sullivan) had understood that at Malaga they were at the present time paying between 40l. and 50l. per ton, it being imported from Italy and Sardinia.

The report and balance-sheet were received and adopted. The retiring director (the Duke of Saldanha) was re-elected; the retiring auditors were re-appointed.

A special meeting was then held, Mr. J. D. POWLES in the chair.

The CHAIRMAN said he had already anticipated the object of this meeting, and, therefore, all he need now state was that, by the Articles of Association, the directors had full power to issue debentures, irrespective of the sanction of the shareholders, but the directors had not power, by the Articles, to convert such debentures into ordinary shares, and hence they wished the sanction of the shareholders. Although at present that might appear but a nominal thing, yet he should be surprised if it did not prove of considerable advantage, for he should be much mistaken if the shares did not, before the three years were expired, command a premium of something like 10l. per share. The resolutions he had to propose were as follows:—"That the directors of the Portuguese Iron and Coal Company (Limited) be, and are hereby, authorised to issue debentures, secured on the real estate and chattels, the real and other property of the said company, to the amount of 2000l., bearing interest at the rate of 10l. per centum per annum, payable half-yearly, at the office of the company in London."—"The said debentures shall be payable within five years, the date of their being issued, with the option to the said company of paying them off at the end of three years, on giving to the holders thereof three months' notice."—"The holders of the said debentures may, at any time previous to their being paid off, convert the same into shares of the said company, of 10l. each." The resolutions were carried unanimously. A vote of thanks to the Chairman and directors terminated the proceedings.

OTEA COPPER MINING COMPANY.

The second ordinary general meeting of shareholders was held at the company's offices, yesterday.—Mr. P. WRIGHT in the chair.

Mr. J. H. MURCHISON read the notice convening the meeting, and the other usual preliminaries having been disposed of, the statement of accounts and report of the directors, of which the subjoined is an extract, was taken as read, having been circulated:—

The directors have much pleasure in drawing attention to the report from Capt. Higgins, dated March 13, in which he fully confirms the very favourable opinion he expressed of the Otea property in former reports. The time required to complete the erection of the machinery has been much longer than anticipated, owing principally, in the first instance, to financial difficulties, and then to the unforeseen necessity of excavating a water-course 1½ mile in length, and also constructing a dam, for the purpose of ensuring a constant supply of fresh water. The whole of the works were, however, expected to be finished, and the machinery to be in full work, by the end of the present month of June; and Capt. Higgins calculates to have ready for shipment by the middle of August, 100 tons of copper ore, and 15 to 20 per cent. more, and to continue that quantity monthly. He also believes that the returns can be increased to 250 or 300 tons per month, by sinking a shaft diagonally, contiguous to the dressing-floors, 30 fms. under the adit. In addition to these sources of return, a new lode was discovered in cutting the water-course, the indications of which are considered very favourable. Mr. Wright has just returned from the colony, and will give his opinion of the property to the shareholders. The mine has already yielded 30,000l. worth of copper ore, with the aid of the rudest possible machinery; and when it is borne in mind that the quality is still three times that of the Cornish and Devon copper ores, that there is no land carriage, that a large portion can be brought home as ballast in the homeward-bound ships at nominal freight, that a very large quantity of ore ground is estimated to be still standing above the adit, as well as in the small extent below it, irrespective of continued discoveries from further development, and that there is now on the mine most efficient machinery for returning the ore with the greatest economy you will readily coincide with Capt. Higgins, that "it is a first-rate property," and that "the Otea will be working to a profit before the close of the year." There have been sent to an engineer to superintend and take charge of the machinery, and also an experienced miner, with his wife and six children, varying in ages from three to eighteen. All these persons are now, probably, at the mine, and with Capt. Higgins' six children will afford valuable assistance in carrying on the operations. The company have paid the expense of passages to the mine, but, in consideration of that, they have acquired land orders for 400 acres from the provincial Government, to which they will obtain legal title when the parties have been three years in the colony. In the meantime the earliest and most favourable opportunity will be taken to select the land. The company will then possess, with the original 300 acres, a total of 700 acres. The only thing the directors feel it requisite for the early success of the undertaking is the punctual payment of the calls, which, to suit the convenience of the shareholders, have been made as small in amount, and at as long intervals as it was possible to do. It, therefore, now rests mainly with the shareholders themselves to further their own interests in the company. By the accounts it will be observed that the debit balance at the end of December last was 2231l., the balance of the purchase money (2000l.) being charged, though not then payable, but it will shortly be so.

The CHAIRMAN having moved that the report be received and adopted, stated that he had just returned from the company's property, and he had great pleasure in being in a position to congratulate his fellow-shareholders upon the possession of a property, the development of which could not fall under ordinary circumstances to prove a great and permanent success. (Hear, hear.) At this time last year the company was labouring under financial difficulties, but since then the position of the undertaking had in that as in all other respects very materially improved. He did not regard himself as a sanguine man, more especially as regards mining, but as far as he could judge from all the information he had been able to collect, as well as from his own personal inspection, he had not the least hesitation in saying that he sincerely believed the Otea Copper Mine would prove a great success. (Hear, hear.) The only one thing required was that the directors should be supported by the shareholders in paying the calls. When he first reached the mine he was much delighted with its general appearance. There was an open excavation of an enormous size, from which the large returns had been made; the lode in places was something like 40 feet wide, diminishing towards the surface, and running down to the seashore. One circumstance had somewhat disappointed him—that a much longer time than anticipated had been occupied in getting the machinery to work, owing, in the first instance, to the directors not having been in a position to send out a sufficient amount of funds, but more particularly as it had been found necessary to excavate a water-course of 1½ mile in length, and also to construct a dam for the purpose of keeping up a constant supply of fresh water for the machinery and dressing purposes. In doing this work there had been discovered either a new lode, or a continuation of the one upon which the working had been carried on. Its appearances were pronounced by Captain Holman to be extremely favourable, believing that copper ore existed in paying

quantities at no great depth. The inference was, that this discovery proved the lode very good, and that a mile or a half in length, upon their property. All this new and important work was now, he believed, accomplished, and when he left New Zealand, in April, it was fully expected that the engine would be at work by the present month of June. He might also say, with reference to Capt. Higgins' promising to return 100 tons of ore per month, of 15 to 20 per cent. produce, to begin in August, that Captain Higgins had told him (the Chairman) personally he had stated that quantity from a desire to be extremely cautious to be under the mark, but that he (Capt. Higgins) had no doubt it would be considerably more. (Hear, hear.) One drawback to the profitable success of the mine before it became the property of the present company, was that the machinery was of a trumpery character, and thoroughly inefficient—consequently, the cost of returning the ore was very high; but there was now on the mine the best and most approved machinery for an efficient and economic working of the mine. He had been assured by Captain Higgins that, taking everything into consideration, and looking at the value of the property, and the facilities now possessed for dealing with it, there was no reasonable doubt that the concern would pay large profits. (Hear, hear.) In fact, he (the Chairman) might mention that Captain Higgins believed that the profit upon the ore still standing above the adit would alone repay all the capital expended. If this were the case, the shareholders might either divide a part of it, and devote the rest to further developments, or—what would be really the same thing—divide the whole of it, and call up more capital. In conclusion, he would repeat his own thorough and sincere confidence in the early success of the undertaking. (Hear, hear.)

Mr. PARKER PITMAN had much pleasure in seconding the proposition. Mr. G. WILSON enquired the expense of returning the ore? The CHAIRMAN said that the last 110 tons of ore raised from the mine with the old machinery cost 97. 14s. 6d. per ton, of which 51. per ton was for dressing coal alone; but with the new machinery now erected it was expected the dressing cost would not exceed 17. per ton. Besides that, Capt. Holman, who it was well known had inspected the mine, and given an elaborate report upon it, calculated that the new machinery would increase the returns about 30 per cent., from the fact that the old machinery would not operate on a large quantity of lower percentage, but which the new machinery would enable them to return at a profit.

The report and accounts were received and adopted unanimously. The retiring directors, Col. Bazelgette and Mr. Snedley, were re-elected, and Mr. Brandt was re-appointed auditor. A unanimous vote of thanks was passed to the Chairman and directors.

The CHAIRMAN having appropriately acknowledged the vote, stated that he had omitted to mention there was a prospect of coal being found in the Great Barrier Island, which would of course be very advantageous to this company. (Hear, hear.)—The meeting then terminated.

GENERAL MINING ASSOCIATION.

The annual general meeting of shareholders was held at the offices, Old Broad-street, on Thursday.

Mr. ALFRED CHARLES BRIDGE in the chair.

Mr. FOORD (the secretary) read the notice convening the meeting, and the minutes of the last were approved.

The report of the directors stated that the expectations they entertained and expressed at the last general meeting, of a renewal of the Reciprocity Treaty between this country and the United States have not been realised, and the Nova Scotia coal concession must now be subject to an import duty of 3¼ per cent on its admission into the markets of the States. But as the working of the treaty was found to have been quite as productive of solid beneficial results to the commercial interests of the United States as to the several British provinces, the directors cannot but entertain the hope that a fresh arrangement will be effected for a renewal of the trading intercourse between the two countries upon a basis approximating to the former treaty. In the meantime, the agent in the United States is exerting his best endeavours to push the sale of the coal, and not without success, though he has found it necessary to make some additional allowance in the shape of discount to large buyers, the proprietors will be gratified to learn that a memorial has been addressed to the Legislature of Nova Scotia, by persons engaged in mining affairs in the province, praying for an extension of the term of their leases, on the ground of the facility and encouragement it would afford to the introduction of capital into the country. This application has been favourably received by the Local Government, and an Act has been passed granting an extension of the present leases for three terms of 20 years each, which will thus practically extend the lease of the association for 60 years from the present time. The shipments and sales of coal at all the collieries of the association during the past year amount to 361,216 tons, the net profit realised being 50,679l. 6s. 1d. Out of this sum the proprietors received in January last a dividend of 15s. per share, and the directors have now to announce a further dividend of 20s. per share, free from income tax (the two payments absorbing 43,750l.) Notwithstanding the magnitude of the transactions of the last year, they have been conducted without any bad debts being incurred.

The CHAIRMAN moved that the report be received and adopted. It fully stated every information the board had to communicate, and he thought the shareholders would agree with him that there was good ground for congratulating themselves in having obtained an extension of the lease. It had 20 years to run, but now 60 years had been added to it. (Hear, hear.)—A SHAREHOLDER wished to know if the board were of opinion that the non-renewal of the Reciprocity Treaty between this country and the United States would be likely to reduce the present rate of the company's dividends?

The CHAIRMAN said it was a question upon which it was very difficult to form any opinion, but he believed from the demand, and the stock had been paid up, and therefore, there was no fear the dividends would be decreased. It was the purchasers who paid the impost. It was, no doubt, injurious to any trade to have so large a duty upon the price of coal, and he believed there was a very large portion of America most anxious to renew the treaty, although there were, perhaps, some few reasons why it should not be renewed. It was merely a fight between the Executive and the Congress.

A SHAREHOLDER also asked the object of reserving 7000l. of the realised profits? The CHAIRMAN reminded the hon. proprietor that as the capital had been paid up, and therefore, there was no fear the dividends would be decreased. It was the purchasers who paid the impost. It was, no doubt, injurious to any trade to have so large a duty upon the price of coal, and he believed there was a very large portion of America most anxious to renew the treaty, although there were, perhaps, some few reasons why it should not be renewed. It was merely a fight between the Executive and the Congress.

A SHAREHOLDER enquired if the board considered the mines of more value than they were three or four years since?—The CHAIRMAN replied in the affirmative, stating that the stock was worth more, while the extension of the lease was certainly worth considerably more.

A SHAREHOLDER asked if the collieries showed any signs of exhaustion? The CHAIRMAN said there was not the slightest danger on that point, for there was an abundant supply of coal; at any rate, the consumption must increase very rapidly to cause any fear on that account.

The report was received and adopted.

The retiring directors and auditors were re-elected.

A unanimous vote of thanks was passed to the Chairman and directors for the satisfactory way in which they continued to conduct the company's affairs.

The CHAIRMAN thanked the meeting for this renewed mark of confidence, stating that the directors would continue to their utmost to promote the best interests of the company, possessing, as they did, so large an interest in it.

The meeting then separated.

EBBW VALE IRON COMPANY.

The second ordinary general meeting of shareholders was held at the London Tavern, Bishopsgate, yesterday.

Mr. J. A. TURNER in the chair.

Mr. E. GROVE (the secretary) read the notice convening the meeting, and the report of the directors was taken as read.

The CHAIRMAN said that in consequence of the temporary difficulties of Messrs. Darby and Robinson, and as chairman of the financial committee, he had been called upon to preside over the present meeting, and in doing so he would assure them that he intended to deal most candidly with them. They had no concealment to make, and he would answer any questions that might be put to him as unreservedly as if he were the most ill-conditioned, the most timid, and the most ignorant (as regarded the affairs of the company) shareholder in the room, and by this means he hoped he would succeed in his endeavour to make every one present as confident as he felt himself that they had a magnificent property. With the small balance of 18,000l. brought forward from the previous account, they were enabled to show a profit of 212,624l. as the year's operations, out of which they would be able to pay a dividend which would equal 9½ per cent. per annum, whilst they would increase their reserve fund, and carry over 19,162l. to the next account. He thought that must be very satisfactory. Their shares were low in the market, but it was only in consequence of rumours which were entirely without foundation; he presumed it would be only temporary. Upon this subject he might read them an extract from a letter written, he presumed, by a lady who belonged to the Society of Friends, for she wrote—"Respected Friend, I do hope reporters will be present, and that some able speaker (he did not think that was alluding to himself) would be heard to unparagonally denounce the iniquitous resolutions of the selfish, unprincipled 'bears,' within and without the Stock Exchange, who crush out companies if they can," and so on. Now, he thought there was much sense in what the old lady wrote, but they should recollect that they might create a run on banks and financial companies, as he had alluded to, but they could not create a run on their metalliferous treasures. They (the Ebbw Vale Company) must make a run on their treasures, and do their utmost to make them run into the treasuries of the shareholders. He then proceeded to analyse the report (an abstract of which appeared in the Journal of June 10), and continued, "The question might be asked as to what provision had been made for depreciation of their property? They had made none. Because they had made improvements of the property, which had been paid for out of revenue account, and which had so improved the general value of the property that it was worth actually more than when they took possession. But the time had now come when a depreciation fund should be commenced, and the necessary steps with that object would be at once taken. The improvements and additions which had been made were now beginning to tell—at the Abercrombie colliery, the new blast furnaces at Ebbw Vale, and the new steelworks. Indeed, at no period had the works been so productive and working so well as at the present time."

Mr. JOHN HEDLEY said that he went over the works two years ago, when all the resources of the concern were looked into. He considered they were worth the amount paid as purchase money. As to the subsequent additions to the property, they were of the utmost importance. The old company were making experiments to utilise the whole of the heat of the blast-furnaces, and this had now been accomplished. The works were able to turn out 20,000 tons per annum more than when the company took possession. Part of the outlay had also been made on steelworks, and these were finished, and were worth a considerable increase of profits. The saving arising from the utilisation of the waste heat of the blast-furnaces would be equal to 2s. 6d. upon each ton of iron manufactured.

Mr. STANLEY enquired whether the stocks had been valued at their cost price or at their estimated market value?—Mr. HEDLEY replied that in most cases the cost price had been taken. In the cases which were exceptions to this rule the valuation was considerably below cost price.

The CHAIRMAN explained that the stocks were a large (549,376l.) on March 31,

owing to an exceptional circumstance that at that particular date the contracts ready for delivery but undelivered were large; by May 31 they were greatly reduced. It would be understood, however, that as they had 15,000 workpeople employed it was necessary to keep a large amount of stocks in the several departments to keep them going. They must always expect to have 300,000l. in this direction. He concluded by moving that the report and accounts be received and adopted.

Mr. BINGHAM enquired whether they had made any bad debts in connection with the sale of rails?—The CHAIRMAN said that no bad debts of serious amounts had been incurred, but of course it was not to be expected that a company of the magnitude of the Ebbw Vale could go on without making bad debts.

Mr. EDWARDS enquired whether there was any truth in the rumour that certain employees of the company were holders of shares, and received dividends thereon, whilst the calls were paid for them?—The CHAIRMAN said there was no truth in the statement.—Mr. JOSEPH ROBINSON thought he could give some information on the subject. When the property was transferred to the company, the old company gave some of the shares they had received as part of the purchase-money to some of their old servants—servants who had been, in some cases, thirty years in their employ—as an acknowledgment of their services. The arrangement was in every way unconnected with the company.

Mr. DANIEL MATHER said he had visited the property within the last few days, and had no doubt that it was one of the finest in the world; but the amount uncalled on the shares was an objection, the liability upon them tending to depress their market value. He read the Articles of Association to the meeting, with a view to remedying the evil; but the course he wished to be adopted was not ascertained.

The report was then unanimously adopted, the dividend of 25s. per share, less the 10s. interim dividend already paid, was agreed to.

Mr. THOMAS BROWN, for 18 years managing partner in the old company, confirmed the views which had been expressed as to the excellent prospects of the company, and observed that during those 18 years upwards of 1,000,000l. was distributed among the partners as profits.

Messrs. J. Platt, M.P. and C. K. Anderson were re-elected, and Mr. Francis Turner was elected, directors. Mr. TURNER, remarking, in acknowledging the honour, that he should endeavour to follow in the footsteps of his father, and would promote the interest of the Ebbw Vale Company to the utmost in his power. He trusted to be able to justify their choice at the next meeting.

A proposition was brought forward, but not seconded, for reducing the amount of liability on the shares by winding-up the concern, and forming a new company, with 50l. shares.

Mr. HENDERFIELD explained that such a resolution, even if in accordance with the views of the shareholders, could only be passed at an extraordinary meeting called for the purpose of passing it.

Messrs. D. Chadwick and John Young were re-appointed auditors, at 50 guineas per annum each; and, upon the proposition of Mr. DANIEL MATHER thanks were voted to the Chairman, and the meeting separated.

EL CHICO SILVER MINING AND REDUCTION COMPANY.

The annual general meeting of shareholders was held at the offices, Threadneedle-street, on Tuesday.

Mr. WALTER CHARLES VENNING in the chair.

Mr. HOOKE (the secretary) read the notice convening the meeting. The report (which appeared in last week's Journal) was taken as read.

The CHAIRMAN moved that the report be received and adopted.

The shareholders had been informed that the first parcel of ore from the mine had been reduced at the hacienda, and sold at the Mexican Mint; and certainly there seemed every ground for hoping that during the present year the reduction operations at the hacienda would be gradually augmented by reason of the increased supply of mineral from their mine, as well as from other sources. From the information the directors had from the other side, there was reason to hope that the exploration in El Torno would be completed within the present year, when, if such rich deposits of mineral were met with as all practical authorities who knew the property believed would be found, at least of equal value to those in the upper levels, he need hardly say that the permanent success of this company would be ensured. Of course, the accomplishment of that point was their present main object. It was gratifying to find that, according to the last advices, there were only about 88 varas to drive instead of 160 varas, which was the distance this time last year.

The SECRETARY, replying, stated that since the accounts were made up the arrears of calls had been very much reduced, something over 4000, having been paid. He hoped, therefore, by next general meeting that item would be entirely obliterated. He further stated that, by referring to the balance-sheet of last year, it would be seen that there was a debt on account of the hacienda of 882l. That debt is now 653l., an increase of 270l.; but, deducting the value of the stock on hand, the actual loss last year on account of the hacienda, instead of being 270l., as it was the year previous, was really only about 71l.

Mr. GREGGUP supposed that if the hacienda were supplied with a good stock of ore, the reduction department would have left a profit instead of a loss. The CHAIRMAN said there could be no doubt upon that point. Hitherto they had been relying chiefly upon the Laguna Mine, but now they would have the Capula, that mine having come into ore in very large quantities, and also their own mine.

The report was received and adopted, and the retiring directors were re-elected, and the auditor re-appointed.

A vote of thanks to the Chairman and directors terminated the proceedings.

FOREIGN MINING AND METALLURGY.

Metallurgical industry in Belgium continues in a somewhat depressed and uneasy state; business is, in fact, entering upon a crisis, of which it is impossible to foresee the end. The rolling-works producing rails are still existing on old orders; if these could all be executed there would still be work for more than a year, but the difficulties with which industrials have to deal in connection with the delivery of the rails and the payment for their products since the course which political events have taken of late, induce apprehensions that several establishments will be obliged to slacken, if not suspend, the execution of their orders. A considerable number of the contracts have also been cancelled. The fact cannot be concealed that the financial crisis which prevails at present in Europe, and which has certainly not yet approached its close, has caused such a hesitation in the public mind that no fresh affair can be hoped for some time to come. At present no establishment has been obliged to curtail its production, but at Liège it is feared that measures of this kind will have to be taken in a few days. The Belgian coal trade is existing on the revived activity of the last six months; while all the productive branches of Belgian industry are adversely affected by the crisis, coal workings only experience uneasiness. In the Liège district this uneasiness is greater than at Charleroi; the collieries of the Liège group participated to only a limited extent in the last *réprie*, and consequently they are now suffering more from the course of events; some are even mentioned which are working only five days per week. On the other hand, the demand for coke continues active, and, notwithstanding adverse circumstances, some projects for the construction of new furnaces are still mentioned. This state of affairs was anticipated in consequence of the outlets opened in the South for this product by the construction of two new lines. In the Centre and in the Couciant do Mons the situation is relatively favourable. The stock on hand June 1 was estimated at 711,180 hectolitres, while at the same date last year its importance was 1,713,500 hectolitres; after June, 1865, there was, however, a considerable decrease in a few weeks. The exports from this basin present also a favourable difference when compared with those of the two last exercises. Freight rates are stationary on the various navigable communications. The sale of gas by the Belgian General Company for Lighting and Heating by Gas amounted during the months of Sept., Oct., Nov., Dec., 1865, and Jan., Feb., March, April, and May, 1866, to 146,250,373 English cubic feet, being an increase of 17,294,471 English cubic feet, as compared with the corresponding period of 1865.

It results from official documents that the quantity of pig imported into France during the first four months of this year was 61,198 tons, as compared with 41,640 tons during the corresponding period of 1865. The imports of iron and plates during the first four months of this year were 20,363 tons, as compared with 14,187 tons in the corresponding period of 1865. The imports of pig thus declined to the extent of 47 per cent. in the first four months of this year, while those of iron and plates increased 40 per cent.; temporary imports under the *régime* of warrants constituted, for the most part, to these variations. The imports of minerals into France during the first four months of this year compared as follows with those effected in the corresponding period of 1865:—

Direction of imports.	1866.	1865.
England	25	292
Belgium	44,907	79,095
Zollverein	13,849	25,428
Spain	11,753	9,125
Italy	18,825	13,388
Algeria	17,700	9,618
Other countries	854	2,532
Total	108,943	139,478

There has thus been a diminution of 29 per cent. in the imports this year, the declension being attributable to the reduction in the deliveries from German and Belgian sources. On the other hand, the deliveries from Italy and Algeria have been making progress. The Mont Cenis Railway Company has ordered the rails required for the Italian part of its line from a Welsh establishment; the total quantity ordered is 2500 tons, and the price is understood to be 8l. 7s. 6d. per ton. The Minister of the French part of the line have been let to the Terre-Noire Forges, at the rate of 8l. 14s. 5d. per ton, delivered at St. Michel (Savoie). The importance of this contract is 2500 tons. With reference to the Terre-Noire Forges, we learn, also, that the Paris, Lyons, and Mediterranean Railway Company has ordered 2000 tons of mixed rails,—that is, rails partly of Bessemer steel; these rails present, in respect to solidity and durability, advantages which compensate for their rather high price. The formation is announced of a limited liability company for the working of the Villerupt Mines and Ironworks. An attempt to sell the Bar-le-Duc Forges has resulted in failure. At St. Dizier affairs have maintained a good current; there are orders for all articles, and the works, without distinction, are generally in full activity. There is no change to note in prices.

The report just presented to the shareholders in the Austrian Railway Company states several facts of interest. At Steyerdorf the company has acquired the last parts of the mines which were still in other hands. This acquisition, while rendering the company proprietor of the whole basin, assures the independence of the working. The works of the "pit of the colony" were continued last year; it has now been deepened to the extent of 136 ft., and it has been carried to a depth of 316 ft., sufficient to enable the working to be commenced. At the same time, the service buildings have been completed, and the galleries intended to join the beds of coal and to establish communication with the Kubeck pit have been pushed forward. These preparatory works will be completed in the course of 1867, when the "pit of the colony," being brought into activity, the production of the Steyerdorf basin will be increased to the extent of 20,000 tons per annum. The expenditure made on the basin in 1865, including 8019l. paid in connection with the purchase of parts

of mines, amounted to 62566. We shall return to the mining, &c., operations of the company.

At Havre some business has been done in Chilean copper, in bars; nevertheless, prices are feeble and have sensibly given way; in disposable, some lots have been dealt in at 80*l*. 10*s*. to 81*l*. 10*s*., according to marks. For delivery affairs have been more restricted. The advices from the German districts present no interest; transactions have been very limited. At Hamburg some marks only have been quoted, the others being completely neglected. At Cologne the article has been without demand. At Paris affairs in tin have displayed little animation, and prices have generally tended downwards; Banca has made 84*l*. and English and Dutch 82*l*. per ton. On the Amsterdam market Banca has given rise to scarcely any transactions; the article remains quoted at 45*l*. At Rotterdam 300 blocks of Banca have changed hands at 45*l*. and 800 at 45*l*. 5*s*. Tin remains neglected on the Hamburg market, the sale being only noted of some small lots, exclusively for consumption. At Cologne the market has been quiet, but prices have been sustained. Berlin has also been quiet. On the Hamburg market lead has given rise to only some small transactions, but former rates have been fully maintained; the market continues to be inactive, in consequence of a want of stock. The Paris market remains inactive, and prices are nominal, rough French making 20*l*. 8*s*. and Spanish 20*l*. 16*s*. per ton. At Berlin lead is firmly maintained, and the prices realised are remunerative. Some rather important transactions have been effected at full rates on the Cologne market. At Stettin, also, the article has been well maintained. Zinc has been firmly maintained at Hamburg during the last few days; the article has been tending upwards, in consequence of the firmness of the London market. At Breslau the market has been very firm, and about 5000 centners of various marks have been dealt in. The Paris zinc market has been rather inanimate and a price of 20*l*. 16*s*. for rough Silesian may be considered as the quotation of the day. At Havre the sale is mentioned of 200 tons of Westphalian zinc, to be delivered in August or September, at 20*l*. 4*s*. per ton, Paris conditions. At Paris transactions are nil, and prices almost nominal.

TRUTH'S ECHOES, OR SAYINGS AND DOINGS IN MINING.

The Mining Share Market has been more active this week than for some time past, and there is a probability of a more steady and permanent market. A fair enquiry for tin mines at recent quotations has taken place, arising, no doubt, from a general impression that that metal will shortly advance, which is anxiously looked for when numerous mines are now working at a loss that would become profitable with an improved standard. The standard for copper ore has again receded, which is greatly to be regretted, as an improvement in copper has been looking for. The metal fortuitously accented took place, on Friday, when a great many transactions in some of the foreign mines were carried over to the next account.

GREAT LAXEYES have receded and more freely offered, but no change appears in the mine to warrant the decline. GREAT NORTH LAXEYES are rather quiet, but maintain their price. FRANK MILLS have been dealt in, and a slight improvement has followed. CENTRAL MINERAS have been enquired for at former quotations. EAST GUYVILLE has been in good demand, and large numbers are reported to have changed hands. GREENVILLE has been rather quiet, but a slight enquiry sprang up yesterday. WHEAL SETONS have been dealt in at fair market quotations. WEST SETONS continue quiet. CLIFFORDS have declined, and more freely offered. EAST BASSETS have changed hands at minimum quotations. WEST CHIVERTONS have been in fair demand, and several transactions reported. CHIVERTON MOORS have fluctuated, but left off slightly firmer. CHIVERTONS have been more in request, and show an upward tendency. SOUTH FRANCES have been in fair demand, but a slight reaction has followed. COOK'S KITCHEN has been sought for at buyers' prices, and several bargains effected. CAMBORNE VEANS have changed hands at reduced prices. SOUTH CONDUROWS have been sought for at buyers' prices.

NORTH TREKERRIES are less active, and are offered at lower rates. HATLENBEGG and GREAT BUSY continue remarkably dull. GREAT SOUTH CHIVERTONS have been dealt in at nominal prices. GREAT WHEAL VORS have been in fair request, and many transactions reported, at improved prices. EAST LOVELLS have been dealt in at lower rates, and still find purchasers at minimum quotations. NEW WHEAL LOVELLS are quiet, although the mine is reported to be looking remarkably promising, and deemed worth buying. WHEAL MARGARETS have been in request at lower rates. ST. IVES CONSOLS are still sought for at fair market quotations, but rather scarce. ROSEWARNE CONSOLS are offered at lower rates. ROSEWARNE UNITS are firmer, but not much in request. EAST CARADONS have been dealt in at lower rates, but numerous transactions have been reported. MARKE VALLEYS are in better demand, and prices improved. WEST CARADONS are quiet. PRINCE OF WALES have been largely dealt in at advanced rates, and show a firmer tendency. WHEAL CREBONS have also changed hands, and are still in fair demand.

PRINCE OF WALES.—The erection of the engine and other necessary arrangements for the more effectual development of the property is going on satisfactorily, but it will take a few weeks longer before the water will be in fork, and underground operations resumed.

WEST CHIVERTON.—When mining generally presents so unfavourable an aspect, it is gratifying to be able to afford some encouragement for a little more forbearance. Some of the most important and permanent character; and, notwithstanding the immense reserves of ore which are already laid open, their daily operations are still contributing to a further increase. In the 100 fathom level ends, east and west of Hawkes's shaft, there is a good lode, and the 90, west of Burgess's, is worth 50*l*. per fathom; and the 70 and 80 fathom level ends west are worth together full 35*l*. per fathom. The opening out of these ends are deemed of great importance in facilitating the efficient development of the mine. The winzes are all in good bunches of lead, and the mine generally never looked better than at the present time.

CHIVERTON MOOR.—The prospects here continue of a very encouraging character, and the mine will, no doubt, take a prominent position on a little more development. There is a very good lode in the 60, east of flat-road shaft, and opening out some very good lead ground.

CHIVERTON.—The general appearance of the mine fully bears out all that has been stated for months since, and it will, in all probability, become a leading lead mine. The operations are being continued with vigour, and the expectation to complete the main level to the 100 fathoms in about a fortnight. The lode in Chiverton's shaft is still worth 4 tons of lead per fathom, and the 86 end east is very much improved, where a course of ore may be looked for daily.

ROSEWALL HILL AND RANSOM UNITED.—This mine is represented to have improved in several important points. They have a good lode in the bottom of the 170 east, worth from 30*l*. to 35*l*. per fathom, and the shaft is going down below that level with good progress, and the general appearance of the mine is very favourable.—ROSEWARNE UNITED: There are some very encouraging points in the development of this mine, which are likely to come off shortly. The lode in the 80 west is opening out very promising, where some good stones of ore are coming in, and the 70 continues worth from 12*l*. to 13*l*. per fathom. The communication between the 60 and 70 being now completed, has opened up a valuable run of ore ground, worth from 15*l*. to 20*l*. per fathom.

CLIFFORD AMALGAMATED.—Although this mine is producing large quantities of ore, they are working at a loss. The lode in Clifford engine-shaft is large, and yielding full 12 tons of ore per fathom, and the bottom levels, east and west, are working at a loss. The lode in the 120 east is still in good bunches, and equally productive, and other places are yielding large quantities. There are five stopes in the 220, east of the United Mine, yielding 75 tons per fathom in the aggregate.

CENTRAL MINERA.—The improved prospects of the 30 east continue to hold out much promise of further discovery; and the western end is looking much better, with good stones of lead coming in. Discoveries are fully looked for near the boundary, where large quantities of ore have been taken away by the Twelve Apostles Company. They have about 14 tons of lead ore ready for sale, which will give a fair profit on the working.

JAMES LANE.

From Mr. JAMES CROFTS.—The conversion of Italy and Germany into battle fields, on the score of humanity, an event to be deplored, and will possibly involve in its results some momentous changes in the configuration of the map of Europe. It now appears that no amount of diplomacy, or the sincerest and universal aspirations for peace, were powerful enough to avert the catastrophe. Now war has actually come, however, the human mind, modelling itself almost involuntarily to present circumstances, already treats the gravest events as mere commonplace matters, discussing their influences on trade and commerce in general, and the speculative markets in particular. But a serious question arises—what is to be the end of all this? Is the loss of the first battle into which the Italians have ventured not significant of their inability to cope effectually with Austria by driving them out of the Quadrilateral and Venetia? Or does not the event alluded to open the door wide enough for the wisest man in Europe to step in and arrange matters between the belligerents, and thus enable Austria to combat Prussia single-handed, with a result very easy to foresee, since the army of the former is outnumbered that of the latter, whilst their respective powers of destruction and tactics are not so dissimilar as they are considered to be. So far the effect of the war upon the speculative markets and the funds has, strange to say, been favourable, and the "bearing" of Consols at an end. The anticipated circumstance of a large reduction of the Bank rate; splendid, and therefore seasonable weather for the growing crops; and the change of ministry instead of a dissolution, are all auxiliaries tending to the restoration of confidence, and stultifying the effects of the panic, which, it is hoped, may now be treated as a matter of history.

One of the wrecks of the said panic was the IMPERIAL MERCANTILE CREDIT ASSOCIATION, out of which, as can be shown, there will sooner or later be an important salvage. The company has called up 1,000,000*l*. on 100,000 shares—10*l*. per share, and before it succumbed the reported actual loss was only about 11*l*. per share. A subsequent estimate fixes it, however (at the present depressed value of the securities held by the company) at 31*l*. per share, thus leaving 69*l*. or 71*l*. per share to be returned hereafter in instalments to the shareholders. The decision just arrived at in Chancery—that of rejecting a compulsory and adopting a voluntary winding-up—is likely as once to enhance the value of these shares, which, accordingly, present an opportunity to the capitalists to buy and hold them for the repayments with the prospects of large gains in return. The dealings in the shares on the Stock Exchange at present arise chiefly from the adjustment of time bargains between buyers and sellers, which gives rise to the daily quotations, now approximating to 2*l*., or 8*l*. per share discount. There are eighteen directors and two managers, to whom the wind-up is consigned, all of whom, it is presumed, were selected as such either for their business habits or wealth, or both; and it is thus hoped that the liquidation may be effected within a year or so. The writer having been frequently called upon for his opinions on the feasibility and prudence of purchasing the shares, has invariably advised that, in the first place, the present shareholders should increase their holdings, and amongst them, probably the majority have purchased their shares at a discount. Next, it would evidently be a sound commercial act on the part of the monied public to embrace the chance of realising a large profit against a minimum of risk, as, in the case of unseen adverse circumstances, there would be no necessity to register shares not bought, and if this advice carries with it an inherent soundness, the sooner that operation is entered upon the better.

Another important concern whose status was affected by the panic is the MINERAL RIGHTS ASSOCIATION, in 30,000 shares, upon which 20*l*. per share has been paid—10*l*. on application and 10*l*. on allotment. The prospectus stipulates that "no call can be made until three months after the incorporation of the company, and any call, if required, cannot exceed 10*l*. per share, or be made at intervals of less than three months." It was mixed up originally with the Foreign Lands and the Chontales Companies, but now stands alone, and its capital is to be employed in searching out and securing mineral properties in the province of Nicaragua, in Central America; and, if the same talent be employed as has so

judiciously directed the Chontales Company to the success of 1½ per cent. on 2*l*. paid, the Mineral Rights shares are certainly worth attention. It has lately been intimated that a very important property which the Chontales Company did not succeed in securing may fall into the hands of the Mineral Rights Association, and in that case there is no doubt the shares will become very valuable. Apart, however, from this contingency, it appears that the quarter of the world in which these operations are undertaken is superabundantly rich in the precious metals, gold and silver, but more particularly the former.

In the market for British mines there is occasional activity, without much rally in price, the price of metals continuing low, but there must be a limit to their decline sooner or later, and when that event arrives a brisk reaction will follow, consequently the market is a buying and not a selling one, unless it be to get rid of at once and for ever a number of shares in which calls are as regular as sunrise, and the respective concerns as far distant from success as they were when first introduced to public notice, at various periods up to ten or even fifteen years ago. The Mining Journal management have lately weeded their lists of a considerable number of really moribund concerns, but there are yet not a few left in that state. The present List of Progressive Mines numbers about 260, out of which 42 only have business reported in them; but the public must not infer from this statement that there are not some concerns progressing towards success, the shares of which are not at present in demand; and so long as any mine promises ultimate good results it would be considered suicidal to abandon it. Certainties arise very unexpectedly out of the uncertainties of mining. In the revised Dividend List there are forty mines enumerated paying dividends this year, and for the 1865-66 season. The shares of the most eligible to be purchased appear to the writer to be the following:—CARGILL, CWM ERVIT, DEVON CONSOLS, EAST CARADON, EAST POOL, EAST ROSEWARNE, EAST LOVELL, GREAT LAXEY, GREAT WHEAL VOR, HERODSFOT, MARKE VALLEY, SOUTH CARADON, SOUTH DARREN, TINCROFT, WEST CHIVERTON, WEST SETON, WHEAL BASSET, SETON, TRELANWY, CLIFFORD (a call of 10*s*. has been made), and WHEAL MARY ANN. The Progressive List does not admit of a similar condensation, but the writer is always in a position to advise what mines to buy into, what to avoid, and public from operating actively as yet in mines, yet this mine will command great attention by-and-by. All the rich deposits of lead in West Chiverton are dipping towards Chiverton Moor. Already in the latter mine there is a productive lode in two levels—the 40 and 50—and there is everything to indicate this becoming a very valuable property. Next in importance to West Chiverton, in this celebrated district, is the NORTH CHIVERTON MINE, which has already returned more mineral than all the other Chivertons, with the exception of West Chiverton. It has recently been inspected by the agent of West Chiverton, who reported together with that of Captain Henry James, will be circulated among the shareholders next week. They will then be enabled to form an opinion as to the present and future prospects of this valuable property. The ridiculous price at which many mines are now selling is a proof of the apathy of the public for speculation. For instance, TREASAVANS are intrinsically worth 10*l*. per share, and will soon be much higher, and yet they are only about half this price. CHIVERTON MOORS, at 5½*l*. 6*s*. are also very low. CLIFFORDS, at 6*l*. 7*s*. 6*d*., offer a wide margin for profit to the purchaser, and the prospect of a ready market for the dividends, notwithstanding the low price of tin, are shares that cannot fail to pay the investor; and the same may be said of SOUTH DARREN and FRANK MILLS. PRINCE OF WALES is also a mine that will, by-and-by, command more attention, although it would be preferable if it were in (say) 4000 or 6000 shares instead of 12,000.

CHONTALES shares have been in good request, and as the time approaches when large remittances of gold will in all probability be received, there is no doubt the shares will be in much greater request. Nothing has transpired to cause the least apprehension in the minds of the shareholders, but that they possess the richest gold mines in the world. I do not even except the splendid property of the St. John del Rey Mining Company, that has made profits during the past half-year to amount to 48,000*l*., being divided among the shareholders. It must be remembered that the working cost of the St. John del Rey Mines is enormous, owing to the large quantity of ore of comparatively low produce that has to be passed through the stamps, and the heavy expenses of timber, &c., to keep the deep workings in order. Now, at Chontales, while the produce of gold from the mine is very much greater than that at St. John del Rey, the expense attending the various mines of the Chontales Company will be trifling. In comparison, when all the machinery is erected, I consider the present price of Chontales to be as nothing compared to what it will be in a few months time. All sorts of attempts are being made to induce the shareholders to sell their shares, but for my very life I cannot see anything but the most sinister motives for such advice as has been most gratuitously proffered. I presume, however, that the public can divine the animus of the parties who use the Journal to answer anonymous correspondence; therefore, I say another word, further than that the same parties have until recently written very favourably of the property, until their later announcement that they had sold their shares, and intended to re-purchase. I flatter myself that I know as much, and probably more, of the real merits of the Chontales property as they do, while all that may be said about the ultimate results partakes in a great measure of speculation. I lean to the opinion that the Chontales Company will be the most prosperous gold mining company in the world, and those who have sold their shares can find a ready market for them, but if they sell with the prospect of buying back at lower prices they will be sadly disappointed. MINERAL RIGHTS shares are also being enquired for, and seeing that the operations of this company will be carried on principally in the same district as the Chontales Company, and mainly under the Foreign Lands auspices, it is not too much to expect that it will be equally successful. In the Chontales district there is ample room for many large companies, so that no jealousy need exist. The gold fields of Nicaragua are only just in their infancy, comparatively, as no European capital or skill have ever been brought to bear upon them.

FOREIGN MINES.

UNITED MEXICAN.—Guanajuato, May 23: Mine of Jesus Maria y Jose: Little can now be done of a speculative character, but the usual works are carried on with regularity, and with trifling variation in the result. We continue to obtain about 1000 cargas per week of very good ore from the mine, the profit of which is sold separately, and the last torta assays above 13 marcos per monton (or about 70*ozs*. per ton), as the average ley of the several classes of ore, some being 32 marcos per monton (or about 170*ozs*. per ton); the rest of the mine, especially the "planes" (deepest part of the mine), is poor, though producing well as to quantity, and, of course, there is always a chance of improvement; in depth, too, there is still a considerable extent of ground unworked. In the last four weeks the regular miners have obtained 4775 cargas, and the buscones 1370, which sold for \$5291, half to the owners of the mine, and the other half to the buscones. The ley of this is attributable to it, having happened that less silver than usual was received from the haciendas, and also the gold has not been taken into account.—Mine of La Trinidad (La Luz district): As that corner of the mine of Jesus, which is giving the best ore, adjoins La Trinidad, it is hoped that the ore will continue good within the latter mine, probably it will be more economical to continue the work from Jesus Maria when the boundary has been reached than to drive from the existing works in La Trinidad, which would be necessary, and as the company is interested in both mines, there would be little difficulty in doing as they please in this respect. At present La Trinidad is worked merely with a view to keeping up the company's rights.—Mines in the Guadalupe de la Oscura District: The frente and pozo, to which I referred in the last report as giving a little good ore, have ceased to do so, but the frente is being driven forward, in order to meet another work, which is advancing towards it, and which is necessary for ventilation. The pozo will afterwards be turned into a frente, as it contains a thread of ore at the side, though not in depth. A frente near, on another vein, contains a little ore. As Encinillas Mine seems more promising than the rest, a ready market for the ore has been created, and the ore is sold in that mine for the purpose of clearing it of rubbish, and speculating a vein in that direction, which appears to be of greater width and importance than those we have hitherto worked. Nothing has been met with in the levels recently driven in Guadalupe Mine, and they have, therefore, been discontinued for the present. The outlay on these mines for the month of April amounted to \$2617.—Hacienda, or Reduction Works: Forage continues very cheap, and profits are, consequently, good at the haciendas.

SAN PEDRO DEL MONTE.—Wm. H. Chynoweth, May 25: Santa Elena Shaft: The sinking has been uninterruptedly proceeded with during the month, and the appearance of the bottom has greatly improved, as well as the level driving, both of which show indications of their proximity to the ore; the north level is not yet sufficiently advanced for us to expect to meet with the ore discovered in the Santa Rita winze above.—San Pedro Adit: I am glad to inform you that the improvement in the end of this adit, referred to in my letter of the 5th inst., has continued unabated, and the ore part of the lode has gradually widened. A branch already containing spots of black sulphur of silver is about to join the lode on the western side, and will, probably, come in next week, when I expect a still further improvement at this point, making the ore part of the lode wider, and more productive. The weekly produce from this end during the month has been about 2 tons of ore, but as it is not yet dressed I cannot say positively what the average assay may be, but I think it may safely be calculated not to be under 175 ounces per ton. We are passing through good ores, having rich reserves. San Enrique level continues without any important change. San Guillermo shaft is being sunk as rapidly as possible. The end of the level driving north is at present poor.—San Juan Adit: We have resumed driving this adit on the 7th inst., and the lode is looking well.

ALAMILLOS.—The fourth level, east of San Rafael shaft, has become very hard and the lode small. The lode in the fourth level west has a very kindly appearance, but wet and troublesome for driving, worth 1½ ton per fathom. The fourth level cross-cut continues very hard. The second level, east of La Magdalena shaft, fluctuates very much; only a few days since it was worth 2 tons per fathom, now worth 1 ton per fathom. The lode in the third level east has entirely fallen off since our last report. The third level, west of La Magdalena shaft, is passing through a splendid piece of ground, worth 5 tons per fathom. The lode in the third level, east of Taylor's shaft, is wide and strong, but unproductive, and the third level west is also unproductive. The lode in the second level, east of San Jose shaft, is divided into small branches. In the second level west the lode is small and compact, chiefly lead ore, worth 1 ton per fathom. The second level cross-cut south is very near the point where we expect to cut another lode. The second level cross-cut, east of Crosby's shaft, is passing through an elvan course, which has cut off the lode. The second level, west of same shaft, is chiefly decomposed granite, with large lumps of lead ore. In the second level cross-cut south we are daily expecting to cut the south lode. Taylor's shaft is unproductive and troublesome for sinking. In Crosby's shaft the men are engaged in cutting elstern for plunger-lift. Armitgo's winze has reached the required depth for a third level, and cross-cutting com-

menced. Lopez's winze is hard, and lode small. Morano's winze is going down in a splendid lode, worth 8 tons per fathom. Berber's winze is sinking in good tribute ground, worth 2½ tons per fathom.

LINARES.—June 16: South Lode: In the 120, west of engine-shaft, the lode is very large and strong, yielding good stones of lead ore, worth 1 ton per fathom. There is a good lode in the bottom of the 110, west of the 143 winze, but the upper part is poor. The 75, west of Warner's shaft, presents a very kindly appearance, worth 2 tons per fathom. The 75, east of same shaft, is opening a good piece of ground, worth 2 tons per fm. The lode in the 61, west of Crosby's shaft, is very large and strong, and letting out a quantity of water. In the 51, west of the 143 winze, the lode is large and open, yielding fine lumps of lead, worth 1½ ton per fathom. The lode in the 110, east of the 145 winze, is very large and open, and spotted throughout with lead, worth 1 ton per fm. There is a good branch of lead on the north wall of the 95, east of Thorne's shaft, worth ½ ton per fathom.—North Lode: The 85, east of Field's shaft, is hard for driving. The south part is favourable for driving, but there is no lead in it to value. In Crosby's shaft the ground is very hard and wet, and our progress in sinking is very slow.

FORTUNA.—Canada Inco: We have resumed the driving of the 110, east of El Clavel sump-winze. The lode in the 110 west is small and poor. The 90, west of Henry's shaft, is much improved, and is now opening up a good run of tribute ground, worth 1½ ton per fm. The 80 is not so rich at present, but we have every reason to expect an improvement shortly. The 70, west of Kennedy's shaft, produces good stones of lead, but not enough to value. We have intersected the cross-course in the 70, east of Carro's shaft, and have put the men to drive in a more northerly direction, and hope soon to find the point of the lode. The lode in the 55 east still maintains its size and character, and is opening a very rich piece of ground, worth 4 tons per fm. The lode in the 45, west of the 110, east of the 145 winze, is now worth 1 ton per fathom. In the 30, east of Santa Tomas shaft, the lode is small and irregular, producing very fine stones of ore, worth ¾ ton per fm. Mateo's winze is down the required depth, and the men will now commence driving east in order to effect a speedy communication with the 110, west of El Clavel sump-winze. Manjon's winze is going down in a fine lode, worth 1 ton per fm. The lode in Sanchez's winze, although large and kindly, is not producing lead enough to value.—South Lode: The 40, east of San Pedro's shaft, is composed of quartz, carbonate of lime, and lead ore, worth for the latter ¾ ton per fathom. Very little has been done in the 30, in consequence of an accumulation of stuff there. The lode in the 30 is large, principally composed of quartz and lead. Since our last report the 30, east and west of San Frederic shaft, have been communicated, and laid open a long run of ground, most of which will pay for stopping.—Los Salidos Mine: The 100, west of Morris's engine-shaft, is much improved in size and character, but does not produce lead enough to value. In the 90 the lode is large, composed of granite, quartz, and lead, worth for the latter 1 ton per fm. The lode in the 75, west of Amigo's shaft, is rather small; the ground is getting easier for driving and letting out more water. The 65, west of San Carlos shaft, has been opened a valuable piece of ground, worth ¾ ton per fm. In the 55 the lode is split into branches, all of which contain lead, but not enough to value. The 45 contains good stones of ore, and judging from the lode in the western end of Damian's winze, we may expect an improvement. The lode in the 100, east of Morris's shaft, is large and kindly, being composed of quartz and lead, but not enough to value. The 90, east of San Gabriel's shaft, has rather failed off in value during the last few days. The 75, east of Colozan's shaft, is opening a good run of ground, worth 2½ tons per fm. The lode in 65, east of San Pablo's shaft, is rather small, and the ground hard for driving. San Carlos shaft is now communicated with the 65 level. Damian's winze is communicated with the 45. The part of the lode in Serrano's winze is small, and the ground hard. Pobeda's winze contains good stones of ore, but not sufficient to value, and is very wet and troublesome for sinking. In Geron's winze the lode is compact and solid, and the indications of an improvement. The lode in Antonio's winze is divided into two parts, both of which contain good lumps of lead ore, worth 1 ton per fathom.

CAPULA.—Captain Paul, May 25: The nett proceeds from torta No. 7 was \$1193.46, from which we have to deduct \$13.43 commission, &c. Torta No. 8, of 123 cargas, will be washed to-morrow, from which we expect 180 marcos (1440*ozs*. of silver); it assayed 16 marcos per monton (96*ozs*. to the ton). We have sent in 50 cargas for torta No. 9, and have about 60 cargas of best ore at the mine ready for transmission; this torta, of (say) 11 montons, ought to produce 350 marcos (2800*ozs*. of silver).—The Mine: The rise is now 25 varas above the Esperanza level; the lode is still good, producing from 20 to 25 cargas of good quality ore weekly (from 3 varas long and 1 high). In order to well ventilate this part we must sink La Bomba shaft, and communicate with the rise. We expect the lode will prove better in the bottom of the level than it is in the back; if it should prove so we may consider the mine in bonanza, yielding profit. We have resumed the driving of the Esperanza level with four men and two boys; the lode is spotted over with ore of rather low ley. We are daily expecting to meet with the same kind of good ore we have in the rise, as it appears to dip west; the end is 20 varas west of rise. I am daily expecting the wagons with the pitwork, when we shall be able to resume the sinking of the engine-shaft.

CENTRAL AMERICAN.—Alotepique, May 17: No material change has taken place in the company's mines since the last report; several of the bargains are looking well, and the estimated returns for the month will probably be exceeded.—San Pantaleon Mine: The lode in the Guadalupe level is 1 foot wide, composed of flookan and calc-spar, with stones of brown blende, which during the last fortnight has produced about ¼ ton of good ore. In San Alfonso end the lode is 2 ft. wide, unproductive. The stopes below Guadalupe level, both east and west of No. 2 trial winze, have also fallen off a little in value, and the eastern stopes have been suspended. The stopes, east and west of Loma's winze, are poorer than they have been for some time past; they are, however, still yielding some saveable work, and a favourable change in the lode is anticipated at this point. The stopes east of Quejada's winze is also producing some low quality broza.—San Carlos Mine: The new cross-cut, to come in 20 fms. under La Esperanza level, has been driven 12½ varas, or 5¼ cargas, during the last ten days, and the ground continues favourable for driving. Six men are engaged at \$5 per vara, including timbering, and it is now thought that the lode will be reached much sooner than was expected, and at a comparatively small outlay. The total length of the cross-cut will be about 40 fms. La Esperanza level, driving west from the eastern slope of the hill, has intersected Carrera's lode, and 2 fms. have been driven on its course; it is in a disordered formation of porphyry, and is split into branches. The cross-cut has been further extended for 15 ft., and another lode cut of 1½ ft. wide, underlying north, and composed of flookan, quartz, and oxide of iron. These lodes will unite 2 or 2 fathoms under this level, and when this is further extended it will be well to sink and examine the lode at the junction. The stopes throughout the mine continue in the same condition as when last reported on, and in the back of La Esperanza level are yielding fair quantities of good ley ore. The water prevents us from doing as much as we could wish in the bottom of La Esperanza, where there undoubtedly exists some good ore. When the deep cross-cut intersects the lode a new level and winzes will, it is expected, open out a large extent of valuable ore ground.—Atitula Mine: In the shallow level, driving west, the lode is yielding some good-looking stones of ore, but, from assay, they are poor for silver. A winze is now being sunk from this level, in which the lode is 2 ft. wide, producing some stones of mineral. In the deep adit level, driving east, the lode is 1 ft. wide, composed of flookan, porphyry, and iron pyrites. Some specimens of sulphide of zinc and silver have been lately met with, but in small quantity. Mr. Frewer further reports that the furnaces and six barrels are regularly at work, and that the 31st conducta, consisting of about 6400*ozs*. of silver, would be dispatched to the Mint early in June. Mr. Frewer has been successful in finding a suitable stone for horizontal-mills, by which a finer grinding than that obtainable by the crushing-rollers may be secured, and some loss of silver in the reduction also prevented.

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Mining Correspondence.

BRITISH MINES.

BEDFORD UNITED.—James Phillips, June 27: The lode in the 103 west is 1 ft. 6 in. wide, composed of spar, mundle, and stones of ore. We are sinking under the lode at the north shaft. The lode in the 75 west is 20 in. wide, producing good stones of ore. In this level east we are driving by the side of the lode. We are also driving by the side of the lode in the 62 east. In the 62 west the lode is 2 ft. wide, composed of capel, spar, and mundle. The stopes throughout the mine continue to yield the same quantity of ore as for some time past.

BEDOL-ACR.—T. Pierce, June 13: We are going on well with the sinking of Crofts' shaft, having cut it through to the roof of the 70 yard level. My dialling was quite correct, and all right, and all the water is going down the swallow, which will take away one hundred times the quantity. You must not be afraid of this mine. It is certain to be productive again in a short time, and will pay well. There is a company applying for a mining set in the Journal of last week. If you want to sell the mine these are the parties for it. I should think. Whoever has it will be well content with the property very soon. You know we have had nine men working in the shaft, and got no ore for the last ten months of labour. There will be a different state of things in the next ten months. A good shaft on the mine, good ventilation, and every convenience to work effectually, and six or seven veins have been discovered, and fair trials in them all. Good profits are almost a matter of certainty.

BILLINS.—F. Evans, June 27: In the 90, driving west, the lode produces good stones of lead ore, but not sufficient to value as yet, although it promises something better. The 80 west continues rather hard and poor for lead ore. The 70 west produces dressing stuff; the lode is composed of calamine and stones of lead, worth 1/2 ton per fm.; according to appearances we may expect an improvement in this level shortly. We have three pitches in the roof of the 80 and 70, working at 6/10s. and 7/10s. per ton. The 70 east will produce 5 cwt. per fathom; the lode is 2 ft. wide, composed of spar and lead ore.

BOTTLE HILL.—J. Eddy, June 28: Friday last being our setting-day, the following headings were let:—A stope to four men in the back of the 34, east of Williams' shaft; lode about 5 ft. wide, and worth about 5/10s. per fm.; let at 35s. A stope west of the western shaft, in back of the 17, to four men, at 35s. per fm.; lode about 9 ft. wide, and worth about 4/10s. per fm. A pitch east of new shaft, in back of the 12, to four men, at 12s. 6d. in 1/2; also a pitch west of new shaft, in back of the 24, to four men, at 12s. 6d. in 1/2, the tributors to pay all cost for returning. All the landings from the different shafts in the mine for one month, for 3s. 6d. per 100 kibles. All the kibble filling from the different stopes, to one man, at 1s. 2d. per solid fm. Our parcel of tin weighed 5 tons 12 cwt. 1 lb. 10. **IRONFLOYD UNITED.**—T. Kemp, June 27: The part of lode carried in the 52 west produces at times excellent stones of lead. The ground in the cross-cut to new shaft is still very hard. The stopes in the back of this level continue to yield about 20 cwt. of lead per cubic fathom. The new shaft is progressing favourably.

BRYN GWIG.—S. Harper, June 27: The lode in the 102, east of engine-shaft, still retains its former size and character, as when last reported on. The lode in the 90, east of engine-shaft, is now 2 ft. wide, of a more favourable appearance than for some time past; in the same level, west of said shaft, the lode is 2 ft. wide, worth 2 tons of lead ore per fm.; the ground at this point being very hard, consequently our progress is slow. All the tribute pitches about this level (90) are much the same as when last reported on. The lode in the 75, west of engine-shaft, is about 1 1/2 foot wide; since my last report the end has passed through a good deposit of lead ore, but the lode in the forebrest does not seem so well, now worth only 1 ton per fm. Good progress is being made at Bramwell's shaft both in rising and sinking. Edwards' pitch in back of the 75, on the north and south lode, has fallen off; and Brook's pitch, in back of the 66, has improved since my last.

BRYN GWYN.—H. Nottingham, June 25: The rise in the end of the south west level, from the middle of incline, is hard, and our progress slow. The joint continues to yield small lumps of ore. The cross-cut driving west from this level is rather hard for driving; we have had some small lumps of ore in this place. The lower level, driving south-west from incline, is without change. Clark's level, driving north, has somewhat improved for lead, the joint being wider. The trials we are making on the No. 2 level, on the north side of the incline, have hitherto been unsuccessful in discovering ore of any value. The tributors in the levels south-west from shaft are getting small quantities of ore from different parts, but they have not discovered any regular course of ore ground yet. We have to-day sampled 6 tons of smalls and 2 tons of round ore, to be sold next Thursday. I will write you shortly in reference to No. 2 shaft.

CAPE CORNWALL.—Ralph P. Goldsworthy, June 27: We have discovered the wall of the lode in the 90 west, 4 fathoms long, by removing the "cab" from off it. We shall continue to sink the lode down at once. We expect something good at this point. The winze and stopes in the 80 west continue to look well; the lode is large, producing good work both for tin and copper. This is evidently the top of a strong bunch, or deposit, which we shall, doubtless, meet with in the 90 shortly. The lode in the 70 west is still very promising, and is, apparently, steadily improving. Our prospects throughout are very encouraging.

CARADON CONSOLS.—S. Bennetts, June 26: There has been no lode taken down in either the 80 west end or rise since last week; in the east end it is 1 ft. wide, and worth 6/10s. per fm. The ground continues favourable for sinking below the 54 fm. level.

CARDIGANSHIRE LEAD.—E. Pearce, June 27: Pant Mawr Mine: The lode in the 20, west of shaft, has been taken down, and in the forebrest will produce about 1 ton of lead per fm.; in the same level east the lode is very strong and kindly; this end is suspended for the present; the men are removed to the 10, east of shaft, which has been cleared and set to drive; the lode will yield 12 cwt. of lead per fm. No change to report in the winze sinking below the 19, neither the stopes in bottom of the 5. We have several tons of lead nearly ready to market. The lode in the 10, west of shaft, is still very promising, and we propose dressing and selling in one parcel.—Glan Rhedol Mine: The water has been in for upwards of a week, and we have examined the underground workings, and were agreeably surprised to find a good bunch of lead ore, 12 fms. in length, in bottom of the 30, west of engine-shaft; the lode is nearly 3 fms. wide, and worth from 2 to 3 tons per fm.; there are some splendid rocks of ore, weighing from 1 to 5 cwt., each, in the level that came from the stope above. The said stope will yield 1/2 ton of lead per fm. We are cutting down the shaft below the 20, as it is small and of little use, and propose to put in any skip-road or fix permanent pitway below this point before it was done; we have set this work by contract, at 20s., to put in skip-road, get everything ready for drawing from the bottom of the mine, and hope to get it completed in about three weeks from the present time, when we shall commence hauling the ore to surface that is broken and on the stulls; also cut to the south lode and sundry other work.

CASTELL CARN DOCHAN (Gold).—J. Parry, June 27: The smithy stope yielded a little more silver yesterday; the lode is from 6 to 7 ft. wide, composed throughout of kindly-looking stuff; we have completed the road to convey the stuff from it. We also saw a few specks of gold in the stuff from No. 3 stope on Monday; the lode at this point is from 4 1/2 to 5 ft. wide. There is no change to notice in the stopes above the old adit, nor in the north-east driving from shaft. Stuff stamped this month, 156 tons. Gold obtained from the amalgamators this morning, 6 ozs. 11 1/4 dwts. We shall draw off the coffer-stuff on Monday next, put in some new stamp-heads, and make sundry repairs.

CENTRAL MINERA.—T. Hughes, June 28: Victoria Engine-shaft: The lode in the 90 yard level east is more promising, and yielding good stones of lead. The lode in the level west from the rise is worth 1 ton of lead per fm., and very promising.

CLARA UNITED.—J. Davis, June 27: The mine is drained to the bottom, and the shaftmen have commenced putting in penthouse. No change to notice in any of the bargains.

CRENVER AND WHEAL ABRAHAM UNITED.—Wm. Kitto, June 28: The water is forked to the 80, at Wilson's engine-shaft, and should have been several feet below, but we had a breakage last Sunday. A working barrel broke out in the bucket-lift in the shaft, which took till Tuesday forenoon to change.—Middle Engine-shaft: The water is forked and the lode is in the course of next week, and hope to get down to the collar in the 80 in the course of next week, and through the choke, which will be of great benefit to us in draining those mines. Abraham footway or ladder-road is completed down to the water; Bustian's ladder-road to the 60; Crenver ladder-road to 40. The skip-road in Bull's shaft is also completed to the 50. Old Crenver engine-shaft is cleared and repaired to the 60. The carpenters have finished putting up the shaft-tackle and pulley-stands at Bull's shaft, and we shall begin shortly to put down the skip-road in this shaft. The carpenters are now engaged putting in the work in the western machine-house and Thomas' engine-house. The condensing system is made and fixed in its place, in order for the engineers to fix the well-work. The masons have built the machine-whim boiler, and hope to finish the wall this week; it will take another week to cover it in, &c. We shall then commence to build in the three boilers for the 70-inch engine boiler-house, &c. We have cleared the adit cross-cut at Bull's shaft, cut a guttering around the same, and took up the water also at Crenver engine-shaft and cross-cut. We hope to be able in a day or two to examine the 80 fm. levels at both the engine-shafts, so as to ascertain where it will be most advisable to fix the next plunger-poles. All other operations are being carried on as usual.

CROWN AND WENDRON.—R. Reynolds, June 26: The lode in the 60 west is about 3 ft. wide, composed of iron pyrites, prlan, and quartz, spotted with grey and yellow copper ore. The shaftmen are progressing favourably with cutting plat in the 60, and every effort is being made to get to sink below this level as early as possible. The lode in the 48 east is about 2 ft. wide, more settled, and has a kinder appearance than when last reported. The engine and machinery are working well. The water has fallen back, and the consumption of colders for this month is very low.

CUDRA.—F. Puckey, June 26: Walker's shaftmen are making good progress in cutting the plat, &c., at the 130. In the 117 end, driving west, the south part of the lode for 8 ft. wide is worth 25/10s. per fm. The lodes in the different stopes are without alteration, being still of the same size and value as stated in our last week's report for the general meeting.

DEVON AND CORNWALL UNITED.—T. Nelli, June 26: In the 24 cross-cut, since the last report, we have broken some fine stones of ore, but not yet cut the lode.—William and Mary: There is no change. We shall sample on Friday 200 tons.

EAST CARADON.—J. Truscott, June 27: Cannter Lode: The 100 east is more compact, but as yet nothing to value, spotted with mundle and copper ore. The 90 east is worth 25/10s. and the 80 east, 15/10s. per fm.—South Lode: The 90 west is worth 10/10s. per fm.; the 80 east produces stones of ore; the 70 east, 15/10s.; the 70 west, 20/10s.; and the 60 east produces stones of ore.—New Lode: The 70 west is worth 5/10s. per fm.

EAST GUNSLAKE AND SOUTH BEDFORD CONSOLS.—J. Phillips, June 28: In the shallow adit we have a very large and kindly lode, composed of spar, prlan, mundle, and ore, 2 feet of which is good saving work. The Chibney Rock lode is 2 feet wide, composed of peach, spar, and good stones of yellow and black ore. No other alteration.

EAST JANE.—T. Hodge, June 28: In the 48 south level, on the eastern lode, we are driving a cross-cut west, in which direction we expect to find the main part of the lode. In the 48 south end, on the western lode, it is 4 ft. wide, composed of friable spar, white iron, bookan, and lead—a very promising lode. The lode in the winze sinking below the 35 is made up principally of bookan, intermixed with lead. The lode in the 36 south end is large, and at times we find good stones of lead.

EAST ROSEWARNE.—J. James, June 28: At King's shaft, sinking below the 85, the lode is 20 in. wide, producing stones of ore; the ground is hard, but we shall shortly be through the elvans, and make better progress with the sinking.

In the 85, east of King's shaft, the lode is small and poor. In the 85, west of King's, the lode is 1 ft. wide, with a promising appearance, and worth 5/10s. per fathom. The 85, east of Hallett's shaft, is poor. The 85, west of Hallett's, has been in the slide, and the lode disordered for the last 9 fms. driving; I think it is productive within a short distance of this slide. The stopes are producing the usual quantity of good quality ore. We sampled on Tuesday last (computed) 150 tons.

EAST ST. JUST UNITED.—J. Carthew, P. Casley, June 27: We expect to complete the engine-shaft 11 fathoms below the 10 this week; we shall then fix collar, and extend the 20 west. The branch of tin in the winze below the 10, west of shaft, is holding well.—North Bosome: At our last setting-day we set the 30 to drive east, in prospect of meeting a run of tin ground going down in a winze below the 20; this winze we are sinking on tribute at 10s. in 1/2. In the 30 end we have now a very kindly tin lode 2 ft. wide; this we think very encouraging. At the Cranjack there is no change to notice. At Wheal Vention our prospects are certainly very good. We are now down on tin ground 8 ft. below the deep adit and 12 fms. east of the new shaft. We have set 35 fms. in length, and all we have seen will work at a profit. We are very much pleased with the appearance of this lode.

EAST WHEAL GRENVILLE.—G. R. Odgers, Wm. Bennetts, June 27: The lode in the engine-shaft sinking below the 85 is from 15 to 18 in. wide, producing stones of ore, with a little tin embedded in quartz and prlan. The lode in the 85 west is 2 feet wide, with a good bunch of ore in the bottom of the level, worth 1 1/2 ton to the fathom, evidently going over a good bunch of ore; there is a great deal of water flowing from the end, and the elvans continue, hence we anticipate a good improvement shortly. The lode in the stope above this level will yield 3 tons of ore to the fathom. The lode in the 75 east is 18 in. wide, with good stones of ore, in quartz, &c.—a kindly lode. We are forcing on the 75 cross-cut north, the ground being of precisely the same character as before. The stope below the 75 west is worth for ore and tin 15/10s. per fathom. All the other places the same as before reported.

EAST WHEAL LOVELL.—Richard Quentrell, June 27: We have resumed sinking the flat-rod shaft on the Turnpike lode, which is 2 ft. wide, producing stones of tin.—North Lode: At the new shaft, sinking below the 45, the lode is worth 35/10s. per fathom. The stopes in back of the 45, west of new shaft, are worth 16/10s. per fathom; and in back of the 45 east are worth 35/10s. per fathom. In the 36, east of Burzan's shaft, the lode is unproductive.—South Lode: In the winze sinking below the 40, the lode is worth 40/10s. per fathom. The stope in the back of the 40 west is worth 30/10s. per fathom.

EAST WHEAL RUSSELL.—John Goldsworthy, June 27: At Homersham's shaft wharf progress is being made in sinking below the 140. In the 140 fm. level cross-cut, driving north-east of Homersham's shaft, the ground being compact, fair progress is being made. The stope in the back of the 130, east of Barkell's rise, is worth 12/10s. per fathom. The stope in the back of the 130, west of Barkell's winze, is worth 10/10s. per fathom. The stope in the back of the 130 fathom level, east of Barkell's winze, has improved, and worth 12/10s. per fathom.

FRANK MILLS.—J. P. Nicholls, John Cornish, Frederick Cornish, June 27: The 130 south, on the west lode, has been commenced, but sufficient has not yet been done to enable us to estimate its value. The 130 south, on the east lode, is looking a little better than stated last week, whilst the lode, where it is being taken down behind this end, is not quite so good now, yielding 2 1/2 tons of lead ore per fathom. The 130 north, on east lode, has again improved, and it is now yielding fully 1/2 ton of lead ore per fathom. The 115 north, on the west lode, continues favourable for progress, but unproductive of lead ore to value. The ground last week, which for the next level below it, is just the same as last reported, and the same remark will apply to the two stopes in back of this level—the south one is yielding 1/2 ton, and the north one 7 cwt. per fathom. The lode in the 45, north from engine-shaft, is 2 ft. wide, yielding 3 cwt. of lead ore per fathom, with strong indications for improvement. There is no change in the tribute department nor any other part of the mine worthy remark.

GAWTON COPPER.—G. Rowe, G. Rowe, June 23: Our progress in driving the north-west engine-shaft, towards the lode, is very satisfactory, and the ground of a good description for mineral. The lode in both the 50 east and west is without change. The lode in the stopes in back of the 50 west is worth 4 tons of ore per fm. The lode in the 40 west is worth 5 tons of ore per fathom. The lode in the stopes in back of the 40 west is worth 3 tons of ore per fathom. The lode in the winze sinking below the 36 is principally composed of capel, spar, mundle, intermixed with ore. The lode in the 50, west from old dump, is large, and showing a very kindly appearance, yielding from 5 to 6 tons of ore per fathom.

GLASGOW CARADON CONSOLS.—W. Taylor, June 26: The 78 west is letting out more water, but the lode is just the same as before reported; I hope we shall get a change here soon. The 65 west is worth 16/10s. per fm. The winze in the bottom of this level is worth 8/10s. per fm. The 52 west is worth from 10/10s. to 12/10s. per fm.—a very kindly looking lode, and likely to improve; I have put on six men in this end. The stopes throughout the mine are of just the same value as last reported.

GREAT BRIGAN.—J. Tredinnick, June 27: The lode east of No. 1 winze is taken down from the 10 to the 20, and some of the tributors gave up their places. The other pitches are just the same. In the end driving west of the new shaft, at the 10, we have taken down the north branch, which produces a little ore. The south branch also produces a little ore, and are coming together in that direction.

GREAT LAXEY.—J. Barkell, June 26: The main engine-shaft, sinking below the 210, is still worth for lead and blende 70/10s. per fm. The 210, driving north, is worth 40/10s. per fm. The 190 north is looking better for lead, worth 80/10s. per fm. The 180 north, level east, is without change; the latter is still worth 120/10s. per fm. We are only carrying a small portion of the lode in the 145, therefore cannot at present estimate its value. In the 200, going south, the lode is increasing in size, and there is every appearance of a speedy improvement in this end. The 190, going south, is producing 8 tons; and the stope coming down from the 165 to meet it is also producing 8 tons of copper ore per fm. There is no change in the 165 fm. level end south, nor in the 60, going south.—Dumbell's: The lode in the 110, driving north, has greatly improved since my last report, and is worth 120/10s. per fm. As long as the 85 and the 110 hold on as good as they are (and there is every probability of a further improvement) we shall be constantly adding to our reserves in this part of the mine; saying nothing about what we have below the 110, where, it is our firm opinion, the lode will be richer both in quality and in quantity. We are progressing favourably with the work necessary for sinking below the 110.

GREAT MORLWYN SLATE QUARRY.—A. C. Langton, June 25: The widening of No. 2 level (No. 2 chamber) is completed as far as we can go; we are now taking down some loose blocks from the roof of the chamber, which will be completed either the end of this week or the beginning of next. There is no material change in No. 3 level (No. 2 chamber); in the upper part of the chamber there are some small veins running through the blocks, which slightly affects the splitting. We are pushing on as fast as possible the removing of the rock from No. 4 level, No. 2 chamber.

GREAT NORTH DOWNS.—T. Rich, M. Jenkin, June 27: There is nothing very new in the ends, driving west of Sleggan's shaft, since our last report; we are forcing on these places with full powers of men in each. We are sinking the winze below the 70, west of Sleggan's shaft; the lode has a very kindly appearance, and worth 10/10s. per fm. The stope in the back of this level is worth 5/10s. per fathom. The rise in the back of the 60 is worth 7/10s. per fm. Sleggan's shaft is not yet dry, but the water is going lower every day, and we hope to be able to resume the sinking very shortly. We are urging on the sinking of Butler's shaft by six men, but have not yet taken down the ore part of the lode; we shall do so in the course of a few days. The building of the engine-house, and the enlarging of Sleggan's shaft, are being urged on without delay.

GREAT NORTH LAXEY.—R. Rowe, June 26: The lode in the 106 fms. below the 72; the inflow of water has somewhat impeded the sinking; the lode continues large, very promising, and worth 2 tons of lead per fathom. The lode in the 72 end, driving north, is 5 feet wide, of a very strong and hopeful character, and worth 12 cwt. of lead per fathom. The stopes in the roof of the 60, north and south, are worth about 1 ton of lead per fathom. We sold last week 40 tons of lead to the Mining Company of Ireland, at 13/10s. per ton, and we have 10 tons of ore now on the washing-floors.

GREAT RETALLACK.—W. H. Reynolds, June 26: The new trial shaft is now down to the level of the adit level, and the level of ground for lead. The blende pitches are yielding about the same quantity of ore.

GREAT SOUTH CHIVERTON.—J. Nancarrow, J. George, June 26: The lode in the 20 east is changing; the blende is going out, and there is a little lead coming into the end. The water here has considerably increased, and completely drowned the back of the level. The lode in the 20 west is 3 ft. wide, looks very promising, and contains spots of lead. The north lode is now opened on for 9 ft. long; the lode is 1 1/2 ft. wide, contains some rich copper and stones of lead, is letting out a great quantity of water, and is likely to be productive.

GREAT WHEAL BAIDEN.—R. Pryor, H. Trezona, June 27: Hill Brothers Engine-shaft: The ground in the cross-cut, driving south in the 75 fathom level, is without alteration to notice since our last report; the elvan appears to be very extensive, with fibres of mundle intervening throughout, and the water still flowing profusely from the end. The ground in the 63 cross-cut, south of the shaft, is impregnated with mundle and spar, much the same as when last reported on, and the water issuing in increased quantities from the end. The masons are getting on as fast as possible with the flues, &c., and the engineers will be ready to put the boiler to work in the coming week.

GREAT WHEAL BUSY.—W. Rich, J. Tredinnick, C. Bawden, June 23: The lode in the 130, east of Offord's, is improving, and will now produce 2 tons of ore per fathom. We have not been able to force on the said end during the past day or two, nor open on the lode in the 140, owing to the main rod in Harvey's engine-shaft having failed. We discovered the weak state of this rod in time to save a breakage, have replaced it with a new piece, and the engine set to work again, without causing any great delay. The stopes in the 130 are looking much as usual. We are urging on the 120 cross-cut south by six men; we calculate there is fully 5 fms. to drive to intersect the lode. In the 110 end, east of Offord's shaft, the lode is increasing in size, but the elvan has not yet quite gone out of the end. There is no lode of importance intersected in the 100 cross-cut south under Rawling's shaft; before we drive any further in this direction we intend to prove whether the lode at the 90 is not thrown up by the elvans; we are inclined to think it is. The lode in the rise in back of the 90, west of Fielding's shaft, maintains its size and kindly character, yielding 8 tons of ore per fathom. The 90, east of Walker's shaft, on the south part of lode, is improving, and is producing excellent stones of tin of a promising appearance.

GUNSLAKE (Citters).—Wm. Skewis, J. Rodda, June 27: The ground in the 23 west has much improved for driving, and the lode is 3 ft. wide, of a very promising character. The lode in the 12 west is worth 3/10s. per fm. for copper ore. The winze sinking in the bottom of this level is worth 12/10s. per fathom; and the stope in bottom of the same level is worth 6/10s. per fm. In the 12 east we have met with a cross branch, which has disordered the lode for the present. The stope in the back of this level will yield 1 ton of ore per fm. The lode has not been taken down in the winze in bottom of the adit during the past week. The rise in the back of this level has improved, and is now yielding 2 tons of ore per fathom. We shall sample on Friday next about 70 tons of good quality copper ore.

GWYDYR PARK.—W. Smyth, June 26: The lode in Gwyn Lillion adit end

is about 18 in. wide, composed of spar, mundle, blende, and spots of lead ore, and letting out a good deal of water; the end is very hard and wet. The water is again going down in the shaft since the dry weather set in.

HALLENBAGLE.—W. Hawden, June 23: At Pinliger's the stopmen are still engaged cutting ground at the 65. In the 56, west of said shaft, on south lode, the lode at present is small and poor. In the 56 east, on north lode, the lode under the slide is 15 in. wide, worth 5/10s. per fm. In the 56, east of cross-cut, on the south lode, the lode at present is in unsettled ground. In the 40, east of King's shaft, the lode is 18 in. wide, producing good stones of ore. At Reed's shaft, sinking below the 53, the lode has not been taken down for the past week. In the 53, east of Reed's shaft, the lode is 18 in. wide, worth 8/10s. per fm. In the 53, west of said shaft, the lode at present is small and poor. In No. 1 winze the lode is 9 in. wide, worth 5/10s. per fm.; No. 2 winze 4/10s. per fm. At Robert's shaft, the lode is 18 in. wide, worth 5/10s. per fm. At Bawden's shaft, sinking below the 43, the lode is 12 in. wide, worth 3/10s. per fm. In No. 1 winze, west of Bawden's shaft, the lode is worth 3/10s. per fm. In No. 2 winze, west of said shaft, the lode is worth 5/10s. per fm. In the bottom of the winze east of Bawden's shaft we have discovered a branch that is underlying south, producing 1 ton of copper ore per fathom; when this branch falls in with the lode I shall expect something good. The 43 fm. level ends, east and west of cross-course, on Oats's lode, are without any change since last reported. In the 33 end, west of Robert's shaft, on Reed's lode, the lode is at present poor.

HAWKMOOR.—J. Richards, June 26: The stopes in back of the 30, east of eastern engine-shaft, produce 1 ton of copper ore per fathom.—West Hawkmoor: The stopes in back of the adit level west, in the main cross-course on No. 4 lode, produce some saving work for tin ore.

LADY BERTHA.—J. Metterell, June 28: Owing to the dry weather we have been obliged to repair our headgear. I am happy to say we have now plenty of water. The water is now about 7 feet up the first collar, which is about 6 1/2 fms. below the 41 fm. level. The 41 fm. level driving east, is still hard and unproductive. In the 3 fm. level east, I am happy to be able to tell you, we have had a hole in the lode this morning, and opened a splendid course of ore; as far as I can see it is about 18 in. wide, and worth at least 18/10s. per fm., and no north wall. The water being so strong, I think it advisable to drive further by the side of the lode. The stopes in the bottom of the 30 fm. level are strong with mundle, &c., worth, for ore, 12/10s. per fm. Nothing else new in any other part of the mine.

LANNIT.—J. Trezay, June 23: We have cut No. 2 lode in the cross-cut, driving north; it is from 3 to 4 ft. wide, composed of kossan, quartz, prlan, and spar—a very kindly lode indeed. The ground in the cross-cut is still favourable for driving, and we have more lodes to intersect further north.

LEAWOOD.—John Daw, June 26: The 30 south is still a very promising end. No alteration since the meeting. We are pushing the 40 fathom level cross-cut as fast as possible.

LONG RAKE.—F. Evans, June 27: We have been working in the 90 east to-day; the lode there is from 3 to 4 feet wide, producing saving work, and will, no doubt, improve in driving a little further east, under the course of ore laid open by the 80 over. The 80 east will produce 1 1/2 ton per fathom; this level has passed over a long length of good ore ground. The stope in the roof of this level will produce 1 1/2 ton per fathom. The stope at the middle shaft look remarkably well for lead, producing good 2 tons of lead ore per fathom. There is no particular change to report in the pitches in the mine, working at 7/10s. to 8/10s. per ton. In our eastern shaft (far east in the eastern ground) we have six men engaged in it, preparatory to going deeper into old workings, which were formerly worked to water. My opinion is that this part of the property will, ere long, become very valuable.

MAULIN.—J. Tregay, June 23: Old Mine: The lode in the 80 east end is composed of mundle, peach, blende, and intermixed with copper ore. The lode in the 80 west end is producing some good stones of copper ore.—West Mine: In the 20 west end the lode is producing good stones of yellow copper ore.

MINERA UNION.—W. T. Harris, June 28: Douglas's Shaft: The ground is rather difficult for sinking, and more congenial for lead; the stopes in the latter being made.—Branbr's Shaft: In the 80 yard level north we have commenced a rise in the back; the lode is 1 1/2 ft. wide, and yielding good stones of lead. The ground in the big cross-cut is as last reported.—William's Shaft: The lode in the winze sinking below the 60 yard level north is worth 15 cwt. of lead per fathom.

MOLLAND.—S. Michell, June 27: We are pushing on the 72 east with all possible speed, the lode in which is a promising one, being about 2 1/2 feet wide, composed of quartz, red iron, prlan, and grey copper ore, producing good stones of lead; the floor referred to in my last divided the lode only the under part seems to be more hard and compact, letting out water freely, and draining the winze before us. In the bottom of which there is a pretty-looking lode, and hence I am hopeful this level will turn out better in the intervening ground. We have commenced to sink a winze about 4 fms. behind the present end by four men, formerly stoping the back of the 62; the lode to commence with is large, in which there are good spots of grey ore; however, we have not yet done much towards sinking, as the ground for barrow-road and fixing tackle is being cut. The stope in bottom of the 32 east, on the north part of the lode, are producing 1 1/2 tons of ore per fm.

NANGILES.—J. Rowe, June 26: The ground in the engine-shaft has improved. The lode is making its appearance again in the shaft; in 6 ft. further sinking I think it will be altogether in the shaft. The lode in the 120 fm. level west is 3 1/2 feet wide, but not so good as last reported; it contains good stones of ore. The men have cleared up the winze sinking below the 86, east of Bread and Cheese shaft, for ventilation. We hope in a month to communicate with the rise more in the 107. We shall then resume the driving of the winze, and copper tribute department has improved, and so is the lode in the stopes below below the 46 for mundle.

NEW CORNISH.—Jas. Richards, June 22: In the 60, east of engine-shaft, at Latchley, the lode continues to yield 1 ton of ore per fm., and is promising. In the 50 east, and east of Sleep's winze, the lode has further improved; it is 2 1/2 ft. wide, and worth 4 tons of ore, or 30/10s. per fm. The lode in the stope in back of the 50, east of Sleep's winze, is worth 2 1/2 tons of ore per fm. In the 40 east the lode is more in the appearance, being improved in appearance and value, and is worth 1 ton of ore per fm. The lode in the stope in back of the 40 east is worth 2 1/2 tons of ore per fathom. We sample on Friday next 70 tons of copper ore.

NEW CORNISH.—J. Richards, June 28: In the 60, east of the engine-shaft, at Latchley, the lode is still healthy, and is worth 1 ton of ore per fm. In the 50 east, and east of Sleep's winze, the lode is a good course of ore, worth 4 tons, or 30/10s. per fm. In the 40 east, and east of the cross-course, the lode is 3 ft. wide, and worth quite 1 ton of ore per fm., and is also promising. There are three stopes in the back of the 40, and two in the back of the 40 east; the lode on the average being worth 2 1/2 tons of ore per fm.

NEW CROWE HILL.—W. Trelease, June 26: The lode in the 70 east is rather smaller than it was a week ago, but without any further change. No. 1 stope, in back of the 55, is less ore than it was last week, though still showing a fine-looking lode, and worth in places 25/10s. per fm. No. 2 stope, in back of the same level, is without much change; the lode is rather smaller, but is still worth in places 20/10s. per fm. No. 3, on the present eastern stope, adjoining last-mentioned, has somewhat improved, and is worth in places 10/10s. to 12/10s. per fm. The 35 east is without much change during the last week, still producing stones of ore occasionally, though not to value. I have nothing to say about Louisa's shaft, the men are working regularly, and doing the best they can. Our dressing is progressing steadily.

NEW EAST RUSSELL.—J. Gifford, June 26: Saturday last west the 20 west below the adit to drive by six men, stent the month, at 3/10s.; the lode in the present end is 3 ft. wide, yielding occasional stones of copper ore, and letting out much water—a kindly end. The tribute pitch in back of the

SOUTH WHEAL GRENVILLE.—G. R. Odgers, W. Bennetts, June 23: The branches in the engine-shaft that have been crossing the elvans are forming into a well-defined lode; the south part of the lode contains mundic, &c., with a little

is no alteration in either of the cross-cuts north or south in this level since last report. In the 28 west the lode is 2 feet wide, containing capel, mundic, and

be again fused with another quantity of the products, when the gold contained in such new quantity of the products will be taken by the copper, and they will

separate from the other products, and this process is to be again and again repeated till the copper has become combined with the desired quantity of gold, when the gold is to be separated from the copper by well-known means.

THE SOUTH FRANCES AND WEST BASSET DISPUTE.—The decision of the House of Lords, in the actions between South Wheel Frances and West Wheel Basset, and which is published in full in another column of this day's Journal, was in favour of South Wheel Frances, so that we hope the litigation is now happily at an end. In the House of Lords, West Wheel Basset sought a reversal of the decision of the Court of Exchequer Chamber, and South Wheel Frances had to respond. The case was not based upon any general principle, but solely involved the question as to what according to the true construction of the description of the mines was the true boundary between them. The Lord Chancellor and Lord Chelmsford were of opinion that the decision of the Court of Exchequer Chamber was correct, and must be affirmed. Lord Westbury differed, but as by the majority the judgment of the Court below was affirmed, the appeal was dismissed with costs. The high reputation, as judges, of each of the Lords concerned in giving the judgment should cause the utmost satisfaction, especially as the vanquished party have the gratification of knowing the decision was not unanimously against them.

FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY.—The advices received by the last West India mail are of an encouraging character. The new agents and staff had arrived at their respective mines, and commenced an active discharge of their duties.

CHONTALES.—Erroneous statements are now being made as to the mode in which the profits of this company are to be divided, which we think it our duty to correct, to prevent the shareholders from being misled. The company was brought out in 30,000 shares, of 5s. each, the terms of purchase from the Foreign Lands Company being 4000 of these shares fully paid-up, and one-third of the net profits, on condition that the other two-thirds were sufficient to pay 15 per cent. on the paid-up capital. If there was only enough to pay 15 per cent. the Foreign Lands Company would get nothing except the dividend on the 4000 shares; but if the profits exceeded 15 per cent., and did not exceed 22½ per cent., the Foreign Lands Company would get the surplus between these two rates. If the divisible profits exceeded 22½ per cent., then the total amount would be divided on the main basis above stated—two-thirds to the Chontales Company, and one-third to the Foreign Lands Company. Some time ago it was agreed between the two companies to create and issue to the Foreign Lands Company 15,000 shares, of 5s. each, to be considered fully paid, to be called royalty shares, and to carry the one-third of the profits of the Chontales Company, subject to the above conditions. It is evident that it was not of the remotest consequence to the Chontales Company whether the number of the shares was 15,000, or 150,000, or what was the nominal sum they represented, as the arrangement was simply a creation of certificates to bear the exact proportion of the profits originally agreed upon. The plan adopted was, however, considered most convenient, as 15,000 added to the 30,000 would just be one-third, and the nominal 5s. corresponded with the ordinary shares. It was desirable for the sake of uniformity. To make our remarks more clear, and to show the position of each class of share, we would give the following illustration:—Suppose that 2s. 10s. per share were called up on the ordinary shares, there would then be 26,000 ordinary shares, 2s. 10s. paid, 65,000s.; 4000 ordinary shares, 5s. paid, 20,000s.; the paid-up capital would then be 85,000s. To pay 15 per cent. on this amount would take only 12,750s.; but Capt. Paul estimates that when all the mines are in full work the profits will be upwards of 200,000s. a year. Let us take the more moderate sum of 60,000s., applicable for distribution, and the following is how it would be divided:—Two-thirds, or 40,000s., to the ordinary shares, which would be equal to 47 per cent. on the above amount of paid-up capital, and one-third, or 20,000s., to the 15,000 royalty shares, which would be equal to the 26½ per cent. on the 5s. considered paid on them. Unless the ordinary shares were fully paid-up the rate per cent. on the royalty shares cannot be so much as that in the ordinary shares. In accordance with the articles of the Chontales Company, and the agreement between it and the Foreign Lands Company, no deduction can be made from the profits for a reserved fund or otherwise, for any year for which the divisible profits are less than 22½ per cent. on the amount paid up, or deemed to be paid up, on the 30,000 ordinary Chontales shares, without the consent of two-thirds, in number and value, of the holders of the royalty shares, present in person or by proxy, at a special meeting. But if the divisible profits exceed 22½ per cent. on the amount paid up, or deemed to be, on the ordinary shares, then as much as 10 per cent. may be deducted for a reserved fund, or otherwise, and any further deduction may be made for the same purposes, with the like consent, as already stated. We observe it has been asserted that great efforts have been made to raise the price of shares. For ourselves, we can only say that our sole object has been to prevent the shareholders from being misled by the great efforts which we know have been made to knock down the price by parties who have either sold shares they had not got, or who have sold the shares which they held, and which, in both cases, they were anxious to re-purchase at a lower price. We are aware that those who have been misled in their object by our explanations of the true facts, are very wrath at the results, and because the shares have not gone down to suit them; but we have the satisfaction of knowing that not one of our statements has been impugned, and that everything we have written has been on such authority as precluded the possibility of doubt. We believe, however, that the "bears" have not succeeded in getting the price down, on account of the number of bona fide investors who continue their purchases, and who, of course, require the shares to be delivered. We also hear of many persons who bought shares long ago, and who complain that they cannot get them, and we would venture to suggest that if all such persons would instruct their brokers to "buy in" the shares over due, they would bring the matter to a settlement, and obtain their shares. We have already alluded in former articles to valuable discoveries in the cross-cuts at the Consuelo and San Antonio Mines, and which may be advised by any mail, quite irrespective of the remittances of gold to begin, when the new machinery is at work, in August. We may now add that the report of a well-known mining authority, who left this country in April for Chontales, is expected by next mail, or the one after, and, if favourable (as may fairly be expected), it will have a material effect on the value of the Chontales Company's shares, owing to the great importance attached to that gentleman's opinions and statements, and the strong further confirmation which would thus be given to the representations which have been made by Capt. Paul and others. We understand that some of those who are so strenuous in depreciating the present value of the shares lay great stress on the fact that the company has not yet secured the Javali Mine. We think it necessary to warn shareholders against the exaggerated importance thus attached to this mine, the acquisition of which was chiefly desired on account of the fine water-power it offered. But in the prospectus it will be found that Capt. Paul estimated the profit from this mine at only 21,600s. per annum out of his minimum total of 234,900s. per annum. Since, however, the formation of the company, Capt. Paul has diverted the neighbouring streams, and, as stated in the official report, which appeared in the *Mining Journal* of June 16, "the acquisition of efficient water-power adjoining the Javali and Cabazales Mines had been effected, and will be an important advantage to the company." Looking, therefore, at the possession of all this additional water-power, which the company had not at the time of its formation, and also, we believe, at the fact that several of the other mines are now likely to turn out richer than then expected, it is more than probable that the profits of the company, without the Javali Mine (even if it is not acquired), will be larger than was estimated at first. The reference to this matter, by those who want to lower the price of shares, is another proof of the extreme weakness of their case. They have tried one move, and then another, in each of which they have been successively beaten, and the incorrectness of their several statements having been conclusively demonstrated, they now forget their own professed belief in the ultimate great success of the undertaking, and attempt to shake the confidence of the shareholders in its intrinsic merits, upon grounds that do not bear the smallest consideration by those intimately acquainted with the facts, but which might influence timid people not so well informed.

The Mining Market; Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JUNE 29, 1866.

COPPER.				IRON.				Per ton.							
Best selected...p. ton	89	0	0	Bars Welsh, in London	7	2	6-8	5 0							
Tough cake & tile	86	0	0	Ditto, to arrive	7	0	0-7	5 0							
Burra Burra	90	0	0	Nail rods	8	5	6-9	5 0							
Copper wire...p. lb.	0	11 3/4	—	Do. Stafl. in London	8	10	6-8	17 6							
Do. tubes	0	12 1/2	—	Bars ditto	8	10	6-10	0 0							
Sheath. & bolts p. ton	91	0	0	Hoops ditto	9	10	6-10	10 0							
Bottoms	96	0	0	Sheets, single	10	0	0-11	0 0							
Old (Exchange)	77	0	0	Pig No. 1, in Wales	4	5	0-4	10 0							
BRASS.				Per lb.											
Sheets.....per lb.	9d.	—	—	Refined metal, ditto..	4	0	0-5	0 0							
Wire.....	8 1/2 d.	—	—	Bars, common ditto..	6	5	0-6	10 0							
Tubes.....	11d.	—	—	Do. mch. Tynoe/Tees	7	10	0	—							
Yellow Metal Sheathing ..p. lb.	8 1/2 d.	—	—	Do., railway, in Wales	6	0	0-6	5 0							
Sheets.....	8 1/2 d.	—	—	Do., Swed. in London	10	10	0-11	0 0							
SPELTER.				Per ton.											
Foreign.....	24	0	0	To arrive	11	0	0	—							
To arrive	23	15	0	Pig No. 1, in Clyde	2	18	0-3	3 0							
ZINC.				Per ton.											
In sheets.....	30	0	0	Do. f.o.b. Tynoe/Tees	2	9	6	—							
TIN.				Per ton.											
English blocks.....	85	0	0	Do. nos. 3, 4, f.o.b. Do	2	6	6	2-7	0 0						
Do., bars (in barrels)	86	0	0	Railway chairs	5	10	0	5-15	0 0						
Do., refined	88	0	0	Do. spikes.....	11	0	0-12	0 0							
Banca	79	0	0	Indian Charcoal Pigs,											
Straits.....	76	0	77 0 0	in London p. ton.				7	0	0-7	10 0				
TIN-PLATES.*				Per box.						STEEL.		Per ton.			
C Charcoal, 1st qua.	1	10	0	—	—	—	—	Swed., in kegs (rolled)	13	0	0-14	0 0			
C Ditto, 1st quality	1	16	0	—	—	—	—	Do. (hammered)	15	0	0-16	0 0			
C Ditto, 2d quality..	1	8	0	—	—	—	—	Ditto, in fagots.....	16	0	0-16	10 0			
C Ditto, 2d quality..	1	14	0	—	—	—	—	English, spring.....	19	0	0-23	0 0			
C Coke	1	4	0	—	—	—	—	QUICKSILVER (p. bottle)				7	0	0	—
C Ditto	1	10	0	—	—	—	—	LEAD.				Per ton.			
Canada plates, p. ton.	13	10	0	—	—	—	—	English Pig, com.....	20	5	0	0	—		
Ditto, at works.....	12	10	0	—	—	—	—	Ditto, ordinary soft..	20	15	0	0	—		
* At the works, 1s. to 1s. 6d. per box less.															

REMARKS.—Great disappointment has been felt that no alteration was made in the Bank rate of discount on Thursday, but, doubtless, the directors of the Bank of England have good grounds for continuing the present high rate of interest beyond the time when it was generally thought that a reduction might be made with safety. This continuance of the rate at 10 per cent. will have the effect of retarding the improvement in the Metal Market which it was fully expected would follow the anticipated reduction; and we must expect the metal trade to continue in its present state of lifelessness until there is an easier condition of the money market, as the present position of monetary affairs must seriously interfere with operations in metals. The resignation of the Ministry at the present time is most unfortunate, as it is of vital importance to the commerce of the country that we should continue our peaceful relations with foreign nations, and it is earnestly to be hoped that the new Foreign Secretary may follow in the steps of his predecessor, who, by the ability and wisdom of his conduct of foreign affairs, has preserved to us hitherto the blessings of peace, under which alone can the commercial pursuits of a country be conducted with prosperity and advantage, and the establishment of which ought to be the great aim of our foreign service.

COPPER.—No improvement has taken place in this metal, which still shows considerable want of animation. Some parcels are offering considerably under smelters' prices, but buyers do not seem very eager to close.

IRON.—In Staffordshire there is no improvement in the demand, and the works are generally at half time. Some few orders have been given, subject to any alteration in prices at the next Quarterly Meeting of the Ironmasters' Association; but notwithstanding the present depression of the trade, there seems no idea of a reduction in prices, as the masters are not prepared at the present juncture to contend the question of wages, without a reduction of which it is impossible to lower the price of iron. It is believed that orders now held back will be given out after the quarterly meeting; and that should confidence be restored in India, many orders will come in. In Welsh the condition of the trade remains about the same as last reported. In the home market no transactions worthy of notice have taken place, and there is no probability of many orders being given out until after the Quarterly Meeting of Ironmasters. A fair quantity of railway iron has been exported to the foreign markets, and the enquiry from New York leads to the belief that some good contracts will be forthcoming shortly from America, should no unforeseen obstacle arise to prevent it. In Swedish iron the market still remains quiet. In Scotch pig-iron the market has improved, and considerable business has been done in warrants at advanced prices, upon the strength of a number of furnaces being blown-out. Prices have advanced to 57s. cash, and then to 57s. 6d. cash, and 58s. 13d. one month; and the last advices from Glasgow state a further advance to 58s. cash.

LEAD still continues quiet, with only a moderate amount of business doing. Prices may now be quoted at 20s. 5s. for common English pig, 20s. 15s. for LB, and 22s. 10s. for WB.

TIN.—No important sales have taken place in foreign during the week. Holders of Straits are, however, asking better prices, but buyers are not much inclined to come forward. The price now asked for Straits is from 76s. to 77s., according to quality, but operations are very limited. In Holland about 2500 slabs of Banca have changed hands at 45 fls., but holders are now wanting 45½ fls.

SPELTER.—The demand referred to last week has not continued, and the consequence is that the price is rather easier. About 350 tons have been sold, chiefly for July and August delivery, at 23s. 15s., but for parcels on the spot 24s. is asked, at which the market is steady.

TIN-PLATES.—The enquiry continues slack.

STEEL AND QUICKSILVER remain as formerly.

BIRMINGHAM, JUNE 29.—Rylands' "Iron Trade Circular" says:—The resolution of the Preliminary Meeting not to lower list prices has not increased business: orders are moderated to immediate requirements in manufactured iron. Pigs not so weak as some expected; prices still nominal.

The **MINING SHARE MARKET** has shown more activity this week, and the business transacted has been beyond the average of many weeks. There has not only been a fair demand for, but also a good rise in, some of the Cornish mines that had been depressed through the state of the times to the extent of 50 per cent., or more, though their prospects were such as to warrant better prices even throughout the panic. In many such as these we may now look for a further rise, as even the comparatively limited demand at present shows there is very little stock in the market, and those who hold at high prices are not likely to sacrifice in the face of an upward movement. The mines chiefly in demand have been—Camborne Vein, East Grenville, Prince of Wales, Wheal Chiverton, Chiverton Moor, Great North Laxey, and a few others in the Progressive List, but there is not so much doing in dividend mines. East Caradon shares, 6½ to 7½; the caunter lode in the 100 is reported as more compact, spotted with muncie and copper ore, but as yet not to value. The other ends are worth in the aggregate 93½ per fathom. A report having been circulated that the caunter lode had been cut some weeks ago, and kept from the knowledge of the shareholders generally, a letter from the agent, giving the flattest contradiction to the report, has been forwarded to us. East Grenville shares have been in demand, and leave off 2½ to 2½; the lode in the 85 west appears to be getting into a course of ore, and is now 2 ft. wide, with a branch in the bottom worth 1½ ton of copper ore per fathom, and letting out a good deal of water. Camborne Vein, 30s. to 35s. East Gunnislake and South Bedford shares enquired for at 10s. to 15s. Clifford Amalgamated, 5 to 5½. Wheal Buller, 10 to 12; the 80, east of Kistle's, which, at present, is the most important point in the mine, is 4 feet wide, composed of gossan, spar, and peach, and spotted with rich copper ores and muncie: 18 pitches have been set for tin, to 54 men, at an average tribute of 9s. 6d. in 17, and 45s. standard for tin. Chiverton Moor, 5½ to 5½; East Basset, 10 to 12; East Lovell, 6½ to 7. Wheal Trelawny, 12 to 14; at the meeting, on June 21, the accounts showed a balance in favour of the mine of 1532½ 0s. 1d., and a dividend of 5s. per share

was declared. The profit on three months' working was 259½ 5s. 5d. The agents consider the mine was never in better working position, and the chances exceedingly good. On the 19th instant 55 tons of silver-lead ore were sold, at 25½ 4s. 6d. per ton, and there are 50 tons of No. 1 and 55 tons of No. 2 ore in course of dressing. West Chiverton, 6½ to 7½; the 100, west of Hawkes's, is worth 60s. per fm.; east, 35s. per fm.; No. 1 winze, east of Hawkes's, 40s. per fm.; No. 1 west, 65s. per fm.; No. 2, 80s. per fm.; No. 3, 90s. per fm.; the 90, west of Burgess's, 50s. per fm.; the 80 west, 15s. per fm.; the 70 west, 25s. per fm. Wheal Chiverton, 6 to 6½; this mine continues to look well. Frontino and Bolivia, 12s. 6d. to 15s.; Great Laxey, 20 to 21; Great North Laxey, 35s. to 40s. Great Wheal Vor, 17½ to 18½, ex dividend; the accounts submitted to the meeting showed a balance in favour of the company of 5893½ 11s. 8d., out of which a dividend of 10s. per share was declared. The report of the mines is very satisfactory, but it is stated the fall in tin makes a difference of 2000s. a month, or 24,000s. a year, in the profits! The reserves in the mine are said to be increasing, therefore, with a better price for tin, which we ought to be able to look forward to, the mine will be in a fine position for greatly increased dividends. Since the meeting a rich lode has been cut in the 162, west of Ivey's shaft, and west of the slide. Marke Valley, 3½ to 4; Mineral Rights, 17s. 6d. to 22s. 6d. Chontales shares have been done as high as 2 prem., or 4s. per share for cash, and low at 3½ for account, showing the peculiar and unsatisfactory state of the market. North Treskerby, 2½ to 2½. Prince of Wales shares have been in good demand, at 10s. to 11s. all the week, and advanced on Friday to 12s., 14s.; West Seton, 110 to 120; Wheal Crebhor, 11s. to 13s.; Wheal Grenville, 30s. to 35s.; Wheal Seton, 16s. to 170.

The market for mine shares on the Stock Exchange has, during the week, been dull. West Chiverton, Great Laxey, and Great Wheal Vor have been somewhat exceptionally in demand, and in Foreign Mines Chontales have advanced, and St. John del Reys have commanded more attention; with these exceptions, the business has been very trifling. Chiverton are 6½ to 6½; the lode in the engine-shaft is still worth 4 tons per fathom, and several other points in the mine are favourably reported on. Chiverton Moor, 5½ to 5½; the mine is without change in prospects. At West Chiverton the bottom levels have improved, also the 80 west and 70 west; the mine never looked better. St. John del Reys have been in demand, and advanced to 46, 48, ex the dividend of 4s. per share. Cobre Copper, 12 to 14; Don Pedro, ½ to ½ prem.; Anglo-Brazilian, ½ dis. to par; Cape Copper, 1½ to 2½ prem., flat; English and Australian Copper, ½ to 1; Port Phillip, ½ to ½; Scottish Australian Mines, ½ to ½; Panulicillo, ½ dis. to ½ prem.; Washoe, ½ to 1½; Yorke Peninsula, ½ to ½; Chontales, 1½ to 2 prem.; Frontino and Bolivia, ½ to ½ dis.

IRISH MINE SHARE MARKET.—Mining shares commanded particular attention this week. Carysfort (30s. paid), which last week were dealt in as low as 3s. to 5s., suddenly rose to 11s., in consequence of reports of a discovery at the mine of some promise. On closer enquiries, the expectations from that discovery do not run quite so high as at first, the result of which is that those who had been fortunate enough to secure shares at the first-mentioned mere nominal price hastened to realise the unusual rise, which, in some instances, must have given a profit of upwards of 200 per cent. in less than a week! The natural effect of this movement, of course, was to reduce the highest quotations, so that the shares have been procurable respectively at 10s., 9s. 6d., and 9s., and are now on offer at 8s.—still, however, giving evidence of considerable hopes in an early substantial improvement of the prospects of those ill-used mines. The fully (or 2½ 10s.) paid-up shares changed hands at 17s. 6d. On Saturday last it was rumoured that the directors of the Mining Company of Ireland have come to the conclusion that they will be justified to recommend to the shareholders, at their next half-yearly meeting, to declare a dividend at the rate of 11 cent., or about 7s. 8½d. per share. This announcement has had the effect to strengthen public confidence, and to send up the market value of the shares, which stood last week at 16½ 15s. to 18½ 5s. They are, however, less active again, and are now quoted at 18½ for cash and account (7s. paid). Wicklow Copper Mining Company shares are very steady, but were slightly influenced by the favourable impression induced by the rise in Carysfort and Mining Company of Ireland shares, and rose to 23s. for time, and 23½ 5s. to 23½ 15s. for the middle of July and end of August, but have again settled down, and are firm at 22½ 10s. to 22½ 12s. 6d. cash, and 22½ 10s. for account (2½ 10s. paid). Other mines have been passed over.

During the quarter ending June 30 the quantity of copper ore, the produce of Cornwall and Devonshire, sold at the Cornish ticketing, was 34,466 tons, which contained 2194 tons 18 cwt. of fine copper, and realised 145,455½ 19s. 6d., being equal to an average of 4½ 4s. per ton of ore, and 66½ 6s. per ton of copper in the ore. During the same period the British, colonial, and foreign ores sold at Swansea amounted to 15,278 tons, which contained 2390 tons 14 cwt. of fine copper, and realised 176,243½ 1s. 6d., being equal to an average of 11½ 11s. 0d. per ton of ore, and 73½ 14s. 6d. per ton of copper in the ore. The average produce of the ore sold at the Cornish ticketing was 6½ per cent., whilst that sold at Swansea gave an average produce of 15 11-16 per cent. From this it will be seen that the aggregate sales by ticket were 49,744 tons of ore, containing 4585 tons 12 cwt. of fine copper, and realising 321,699½ 1s. The subjoined is a summary of the periodical sales at the Cornish and Swansea ticketings respectively:—

The ore sold at the Cornish Ticketings was—									
Date.	Standard.	Prod.	Per ton.	Per unit.	Tons ore.	Fine cop.	Amount.		
April 5.	£116	4 0	6 1/2	4 8 1/2	14	4	3767	232	11 1/2
April 12.	112	0 0	6 1/2	4 16 0	14	3	2171	146	5
April 19.	119	0 0	6 1/2	3 18 6	14	0	3964	220	2
April 26.	110	12 0	6 1/2	4 6 0	13	6	2387	152	2
May 3.	105	19 0	7	4 13 6	13	4	2456	172	1
May 10.	112	7 0	6 1/2	3 18 6	12	10	1912	109	6
May 17.	115	2 0	6 1/2	3 12 6	13	1	4945	274	1
May 24.	104	0 0	6 1/2	4 8 0	12	9 1/2	2484	170	12
May 31.	107	13 0	6 1/2	4 4 0	13	0	3261	255	10
June 7.	105	6 0	6 1/2	3 18 6	12	4 1/2	1508	95	8
June 21.	108	4 0	6 1/2	3 19 0	12	7	3460	214	9
June 28.	98	16 0	7 1/2	4 5 0	12	0	2156	152	11

Total for the quarter ending March, 1866									
Standard.	Prod.	Per ton.	Per unit.	Tons ore.	Fine cop.	Amount.			
34,466	2194	18 1/2	£145,455	19 6					
36,711	2220	1 1/2	167,493	4 6					
38,236	2389	6 1/2	197,775	3 0					
38,704	2372	13 1/2	167,917	5 6					
148,117	9186	18 1/2	£678,641	12 6					
37,029	2296	15 1/2	169,660	8 1					
40,662	2480	1 1/2	190,466	5 6					

The ore sold at the Swansea Ticketings was—									
Date.	Standard.	Prod.	Per ton.	Per unit.	Tons ore.	Fine cop.	Amount.		
April 10.	91	14 6	17	£13 7 1/2	15	8 1/2	2647	450	0
May 1.	85	8 6	18	13 2 6	14 6		4047	728	9
May 8.	90	7 0	14 1/2	10 17 0	14 11 1/2		2634	381	19
June 5.	93	6 0	13 1/2	10 2 3	15 3 1/2		2903	384	13
June 26.	89	7 0	14 1/2	9 15 9	13 6		3047	445	13
Total for the quarter					15,278	2390 14		£176,243	1 6
Quarter ending March, 1866					6,832	976 18		81,559	4 6
Quarter ending December, 1865					2,406	343 17		27,321	9 6
Quarter ending September, 1865					10,232	1419 14		113,074	15 6
Total for the year					34,768	5131 3		£397,198	11 0
Showing a quarterly average of					8,692	1282 16		99,299	12 9
Corresponding quarter, June, 1865					8,356	1214 7		97,613	15 6

tons. This is a very small quantity, the average in a fortnight being 2000 tons; but it is quite impossible to draw from this fact any very reliable inference as to the future.

At Redruth Ticketing, on Thursday, 2156 tons of ore were sold, realising 91467. 5s. 6d. The particulars of the sale were:—Average standard, 987. 16s.; average produce, 74; average price per ton, 47. 5s.; quantity of fine copper, 152 tons 11 cwt. The following are the particulars:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
May 24.....	2484	104 0 0	67 1/2	4 8 0	128, 9/4d.	264 0 0
31.....	3961	107 13 0	67 1/2	4 4 0	13 0	65 0 6
June 7.....	1503	105 0 0	67 1/2	3 18 6	12 4 1/2	62 2 0
21.....	3469	108 4 0	67 1/2	3 19 0	12 7	62 18 0
28.....	2156	98 16 0	74 1/2	4 5 0	12 0	60 0 0

Compared with last week's sale, the decline has been in the standard 3/4, and in the price per ton of ore about 4s. 0d. Compared with the corresponding sale of last month, the decline has been in the standard 4/4, and in the price per ton of ore about 5s. 6d.

At the Swansea Ticketing, on Tuesday, 3047 tons of ore were sold, realising 29,827. 0s. 6d. The particulars of the sale were:—Average standard, 897. 7s.; average produce, 14 1/2; average price per ton, 97. 15s. 9d.; quantity of fine copper, 445 tons 13 cwt. The following are the particulars of the sales during the past month:—

Date.	Tons.	Standard.	Produce.	Price per ton.	Per unit.	Ore copper.
June 5.....	2903	893 6 0	13 1/2	10 2 3	158, 3/4d.	276 7 0
26.....	3047	89 7 0	14 1/2	9 15 9	13 6	67 10 0

Compared with the last sale, the decline has been in the standard 10/4, and in the price per ton of ore about 12. 2s. On July 10 there will be offered for sale 2326 tons from Cobre Cuba, Wallaroo, Moonta, Lisbon, Spanish, Berehaven, New Cornwall, Ballycummisk, Great Laxey, and elsewhere.

The following dividends have been declared during June:—

Great Laxey	£50 10 0	£7500 0 0
Great Wheal Vor	0 10 0	2954 0 0
Herodsfoot	1 10 0	1536 0 0
West Wheal Seton	3 0 0	1200 0 0
South Darren	0 2 6	750 0 0
Wheal Basset	1 0 0	512 0 0
Dolcoath	1 0 0	358 0 0
Wheal Trevelyan	0 6 0	256 0 0
St. John del Rey	4 0 0	44,000 0 0
Total		£59,066 0 0

At the New Clifford Mining Company general meeting, held at the offices, St. Michael's House, Cornhill, on Wednesday (Mr. James Weston in the chair), the accounts showed a balance of assets over liabilities of 2311. 13s. 3d. The particulars of the meeting will be given in next week's Journal.

At Copper Hill Mine meeting, on June 20, the accounts showed a loss on the four months' working of 3891. 11s. 11d., and a debit balance of 6147. 5s. 1d. A call of 10s. per share was made. Capt. John Davey, jun., and Andrew Johns reported on the state and prospects of the mine.

At Wheal Rose meeting, on Tuesday, the accounts for the four months ending April showed a debit balance of 5361. 15s. 2d. Capt. Tremayne and Truran reported that they have twenty-five pits working throughout the mine, most of which are in the upper levels, on an average tribute of 10s. in 12.

At North Pool Mine meeting, on Wednesday, the accounts showed a debit balance of 1494. A resolution was passed, forfeiting 2467 shares for non-payment of calls, such shares to be offered, *pro rata*, amongst the existing shareholders. The reports of Capt. W. C. Vivian and J. Berryman of a satisfactory character; but in order to further develop the property it was considered necessary to make a call of 10s. per share.

At Powey Consols Mine meeting, on June 19, the accounts showed a credit balance of 1047. 15s. 9d. A call of 8s. per share was made. The lords of the soil are earnestly requested to continue a remission of dues; as it will be for their advantage to assist in keeping going the mine during the present depression. Capt. Puckey, Merrett, and Job say:—From the continued depressed state of the Metal Market, and the consequent low standard for copper ore, in addition to our not having yet succeeded in making any good discoveries, our returns have fallen off, and in order to lessen the cost we have suspended about a month since a portion of our unproductive operations, thereby lessening the cost underground and at surface about 150l. per month. They fully hope that the adventurers will yet be again well repaid for their outlay.

At the Ebbw Vale Company meeting, yesterday (Mr. James Aspinall in the chair) the report and accounts, as submitted, were adopted, and a dividend was declared, amounting to 8 1/2 per cent. per annum. The retiring directors, Mr. John Platt, M.P., and Mr. Charles K. Anderson, were re-elected, as also were the auditors, Mr. David Chadwick and Mr. John Young. Mr. Abraham Darby was re-elected managing director by acclamation, and Mr. Francis Turner, of Manchester, was duly elected as a member of the board. Details will be found in another column.

At the St. John del Rey Mining Company annual meeting, on Wednesday (Mr. J. D. Powles in the chair), a dividend of 44,000l. (4l. per share) was declared, adding 10 per cent. thereon to the reserve fund. Details will be found in another column.

At the General Mining Association meeting, on Thursday (Mr. A. C. Bridge in the chair), a dividend of 20s. per share was declared. Details in another column.

At the Portugal Iron and Coal Company meeting, on Tuesday (Mr. J. D. Powles in the chair), it was resolved to issue debentures to the amount of 5000l., bearing an interest of 10 per cent. per annum. Details will be found in another column.

At the El Chico Silver and Reduction Company meeting, on Tuesday (Mr. Venning in the chair), the report of the directors was received and adopted. Details in another column.

At the Otta Copper Mining Company meeting, yesterday (Mr. P. Wright in the chair), the report of the directors was received and adopted. The Chairman, who has just returned from New Zealand, gave an encouraging description of the character and resources of the property, stating that he believed it would prove a great and permanent success. Details in another column.

The Atlantic and Great Western Railway Company have just issued an elaborate and interesting report, showing the result of the operations for 1865. The details of all that bond or shareholders are likely to require are given in the clearest and most careful manner, contrasting very favourably with the incomprehensible statements issued by some of the railway companies of this country. The accounts have all been verified by a member of the eminent firm of accountants, Coleman, Turquand, Youngs, and Co., who proceeded to the United States for that purpose. The company have now 121 broad-gauge and 18 narrow-gauge locomotives, all of which, except 15, are in good and running order. They have 3155 cars. The petroleum carried over the line in 1865 was 783,945 barrels, against 675,028 in the preceding year, showing an increase of 108,917 barrels. The proportion which the expenses bear to the receipts is 67 1/2 per cent. nearly—about 650,000l. per annum profit.

On the Stock Exchange business in Mining Shares has been steady but quiet during the week. The following quotations were officially recorded in British Mining shares:—East Caradon, 8; East Carn Brea, 1/2; East Grenville, 2 1/2; Great Laxey, 20 1/2, 21, 20 1/2; Hingston Down, 3 1/2; South Wheal Frances, 21 1/2. In Colonial Mining shares the prices were:—Cape, 94; Scottish Australian, 3; Port Phillip, 1/2. In Foreign Mining shares the prices were:—Chontales, 3 1/2; St. John del Rey, 49 1/2, 48 1/2, 49 1/2, 46; Capula, 2.

COAL MARKET.—The arrivals this week amount to 96 ships of all kinds. For house coal the demand continues in excess of the supply, and we quote a rise in prices of 6d. per ton. Hartley's have been a dull sale, but prices are supported. Hetton Wallsend, 19s. 6d.; Haswell Wallsend, 19s. 6d.; Lambton Wallsend, 19s.; Tees Wallsend, 19s.; Hough Hall Wallsend, 18s.; Tunstall Wallsend, 16s. 6d.; Hasting's Hartley, 16s. 9d.; 2 cargoes unsold; 30 ships at sea.

EXPORTS OF COAL.—By the Monthly Circular of Messrs. Higginson, Liverpool, we learn that the quantity of coal exported in May was 851,894 tons, against 811,163 tons in the corresponding month of 1865, showing an increase of 40,731 tons. The particulars are:—From the Northern ports, 426,883 tons; Yorkshire, 36,933 tons; Liverpool, 76,428 tons; London, 6779 tons; Severn ports, 256,991 tons; and Scotch, 48,880 tons. The increase was—Yorkshire, 7411 tons; Liverpool, 30,540 tons; Severn ports, 84,477 tons; Scotch, 14,594 tons. The decrease was—Northern ports, 66,939 tons; London, 164 tons. Total shipments, 3,611,202 tons, against 3,304,326 tons, showing an increase of 306,876 tons.

SOUTH DARREN.—The directors of this company have this week declared a dividend of 2s. 6d. per share, free of income tax, making the second dividend paid this year. The mine is improving.

CALDECK FELS.—We have received (too late for publication this week) a very excellent report from this mine, and regret we can only give the following extracts:—The engine-shaft is now sunk to the depth of 10 fms. Since our last report we have eased and divided down the shaft, and erected the horse-wheel, we shall now, therefore, be in a position to sink much faster than we have hitherto done. We hope to communicate the shallow adit with the shaft in a few fathoms more driving. We are pushing on the operations on the dressing-floors as fast as possible, and hope soon to get the machinery in full working order. We have broken on the floors and underground, ready for crushing, about 150 tons of lead.—JOHN KITTO, WILLIAM FRANCIS, S. KITTO.

The failure of Agra and Masterman's Bank has afforded Mr. Shipman an opportunity for commencing business on his own account, and the firm of "William Shipman and Company" will henceforth take its place in the commercial world, as bill brokers. Mr. Shipman was formerly in the confidential employment of Messrs. Overend, Gurney, and Co., afterwards became one of the managers of the National Discount Company, and, subsequently, the London manager of the Agra and Masterman's Bank; and Mr. Edward J. Shoemaker, the other active member in the firm, for the last 15 years been in the service of Messrs. Overend, Gurney, and Co., so that their experience, which extends over

upwards of 20 years in the Money Market, should suffice to enable them to gain the confidence necessary to ensure their success.

THE TALARGOCH MINING COMPANY (LIMITED), DYSEARTH, NEAR RHYL.

The Directors of this Company are OPEN TO CONTRACT for a TWELVE MONTHS' SUPPLY of COAL for the Mine, commencing from the 1st of August next, to be delivered in trucks by rail at the rate of 150 tons per week.

Tenders, addressed to the directors at the mine, to be sent in by the 18th of July, stating price per ton at the pit, and railway charge per ton from colliery to Prestatyn Station. WILLIAM SMITH, Secretary.

Talargoch Mine, near Rhyll, June 27, 1866.

MANAGER OF IRONWORKS AND COLLIERIES WANTED.—A PERSON THOROUGHLY COMPETENT TO CONDUCT LARGE AND IMPORTANT IRONWORKS AND COLLIERIES IN SOUTH WALES IS REQUIRED.—A liberal salary will be given, and none but thoroughly competent practical persons need apply. References and testimonials should accompany applications, and will be returned with answer to applicant in due time.—Apply to Messrs. COKE, JONES, and CURTIS, solicitors, South; Mr. MORGAN, solicitor, Aberdare; or Messrs. FRERE, CHOLMELEY, and FORSTER, solicitors, 28, Lincoln's Inn-fields, London.

WANTED, a PARTNER, who could invest £2000, to JOIN a COMPANY (at present in full work) to more FULLY DEVELOPE an IRON ROYALTY consisting of 2000 acres, situated in the best hematite iron district in the North of England, which also contains roofing slate and slate flag of fine quality and abundant quantity. There is also a large deposit of clay, which the company are at present making into bricks, tiles, &c., which have a large demand in the neighbourhood. The royalties, as above, have been secured for 21 years, on very favourable terms, from the lessor, and offers a certain and lucrative investment.—Further particulars may be had on application to "J. K." box 29, Whitehaven. None but principals will be treated with.

A GENTLEMAN having an extensive connection with merchants, manufacturers, and others, would be GLAD TO UNDERTAKE the SALE of PATENTED ARTICLES or INVENTIONS, upon commission.—Apply to Mr. W. T. RAWLE, patent and mining agent, 8, Small-street, Bristol.

A GENTLEMAN, of great mining experience, WISHES TO MEET with FOURTEEN OTHERS TO SUBSCRIBE FIFTY POUNDS EACH to defray preliminary expenses for the purpose of OBTAINING SETTS of GOLD and SILVER in the NEVADA TERRITORY. The advertiser will proceed to that country immediately, and survey a rich tract of mineral ground, and obtain the required grants, which will be the property of the subscribers. Address, "C. B.," MINING JOURNAL office, 26, Fleet-street, London.

IMPORTANT TO CAPITALISTS AND MINING COMPANIES.—The ADVERTISER, who is a Cornish Mining Captain of 40 years' experience, both in England, Wales, Ireland, France, and Italy, and now resident in the latter country, is OPEN to an ENGAGEMENT to INSPECT MINING PROPERTIES. The Advertiser is also in possession of, and acquainted with, several VALUABLE PROPERTIES, containing lodes of GOLD, SILVER, LEAD, COPPER, and NICKLE ORES, which he is authorised to DISPOSE OF. He will be happy to afford information on all points connected with mining. All applications to be addressed Captain JOHN KESSLELL, Burgofranco, Ivrea, Italy; or Scoppello Mines, Scoppello, Val-Sesia, Piedmont.

FALMOUTH SMELTING WORKS, admirably adapted for any other smelting or large manufacturing purposes, and in close proximity to the Falmouth Railway and Docks, FOR DISPOSAL, BY PRIVATE CONTRACT. Apply on the works; or for particulars, to JOHN DARLINGTON, Esq., Moorgate-Chambers, Moorgate-street, London, E.C.

FREEHOLD COAL ESTATE TO BE SOLD, a bargain. The property, about 900 acres, situated in Glamorganshire, contains upwards of 40 ft. of coal, as per section, and abounds with fire-clay, ironstone, &c. It is near a port, and has a railway passing over it.—Application to be made to "M.," MINING JOURNAL office, 26, Fleet-street, London, E.C.

EXCELLENT INVESTMENTS—TO CAPITALISTS.—A Mining Engineer, now returning to England from North and South Italy, practically acquainted with VALUABLE MINING PROPERTIES, proved and at present worked, and FOR DISPOSAL on most advantageous terms. None but principals or their solicitors need apply to "Anglo-Italian Engineer," MINING JOURNAL office, 26, Fleet-street, London, E.C.

METROPOLITAN DISTRICT RAILWAY COMPANY.—Notice is hereby given that the HOLDERS of SCRIP CERTIFICATES are REQUIRED TO BRING IN THEIR SCRIP, and PAY A FURTHER SUM of TEN PER CENT. upon each certificate of £100 to the company's bankers, Messrs. Glyn, Mills, Currie, and Co., Messrs. Roberts, Lubbock, and Co., Messrs. Herries, Farquhar, and Co., or on or before the 21st day of July, 1866, in order that such scrip may be registered in shares of the company, pursuant to the company's special Act and the prospectus under which such scrip certificates were issued.

And notice is further given that if default shall be made in bringing in such certificates and payment of the further 10 per cent. for 14 days beyond the day so appointed, such scrip certificates and the amount already paid thereon will be forfeited. By order, GEO. HOPWOOD, Sec.

Dated 6, Westminster-Chambers, Victoria-street, S.W., 28th day of June, 1866.

THE VAL SASSAM MINES COMPANY (LIMITED).—Notice is hereby given, that the directors have this day, in conformity with the resolution passed at the extraordinary general meeting, held on 16th March last, MADE the SECOND CALL of TEN SHILLINGS PER SHARE, PAYABLE on the 4th day of August next. By order of the Board, W. G. WILLIAMS, Sec.

6, Queen-street-place, London, E.C., June 27, 1866.

THE GREAT BARRIER LAND, HARBOUR, AND MINING COMPANY (LIMITED).—Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the Great Barrier Land, Harbour, and Mining Company (Limited) will be HELD at the office of the said company, 8, Austin-friars, in the City of London, on TUESDAY, the 10th day of July next, at One o'clock precisely, to receive reports from the directors, and from Mr. Wright, one of their colleagues lately returned from visiting the company's property, respecting the financial position and prospects of the company, and to pass such resolutions thereupon as may then be deemed necessary and expedient. By order of the Board, J. H. MURCHISON, Sec.

Dated June 26, 1866.

CAPT. J. RABEY OFFERS FOR SALE FIFTY SHARES, at the net price of £3 per share, in the CAL-R-PANT MINE, joining the great Minera Mine, and one of the best prospects in the district, being all whole ground, and the mine paying for itself now at the shallow depth of 40 yards.—Address, Capt. J. Rabey, Coedporth, near Wrexham, Denbighshire, North Wales.

CAPT. RICH, BODMIN, CORNWALL, being in the centre of the mining districts of Devon and Cornwall, and having had 25 years' experience in the management and inspection of mines, OFFERS HIS SERVICES to INSPECT and REPORT on MINES in either of the above counties. Orders promptly attended to.

NOTICE.—CAPT. S. M. RIDGE, of LLANDIDDES, MONTGOMERYSHIRE (late manager of the Brynastig and Cwm Fron Mines, and others, in Shropshire and Wales), is NOW OPEN to INSPECT and faithfully REPORT UPON ANY LEAD MINE in either of these localities that may be confided to his care, having had better than 30 years' experience in lead mining, as miner and agent.—Address, Capt. S. M. RIDGE, Llandiddees, Montgomeryshire.

MESSRS. C. THOMAS AND CO., CIVIL AND MINING ENGINEERING OFFICES, POOLFOLD CHAMBERS, CHAPEL WALKS, MANCHESTER, AND REDRUTH, CORNWALL.

MR. GEORGE DARLINGTON, CONSULTING MINING ENGINEER (Graduate of the Royal School of Mines), GROVE PARK, WREXHAM.—MR. DARLINGTON is OPEN to ACCEPT ENGAGEMENTS to REPORT UPON, MODEL, or ARRANGE MINES or MINING WORKS, and from his practical and varied experience in all kinds and classes of mines, both abroad and at home, especially on the Continent, in America, and in Australia, he can confidently offer his services to those who may require faithful reports or examinations of mining properties at home or abroad. MR. DARLINGTON speaks French and German fluently, and is acquainted with the mining laws of those countries.

MESSRS. BEOR AND KENRICK, MINING ENGINEERS, SWANSEA AND RUABON.

Messrs. BEOR and KENRICK undertake the inspection and Survey of Estates and Mineral Properties at home and abroad; and are open to contract for the erection of mine machinery, the sinking of shafts, and boring of unfired ground. In all cases a plan will accompany their reports. References given.

ROBERT LIBBY AND SON, MINE AND SHAREDEALERS, &c., CAMBORNE, CORNWALL. NEW LOVELL.—We recommend the immediate purchase of these shares, as the mine has considerably improved of late, and rejoins the famous rich East Lovell. For particulars, apply to R. LIBBY and SON. Mines inspected by competent agents.

BEARDWOOD, JONES, AND CO., 17, CANNING CHAMBERS (Opposite the Custom House), LIVERPOOL, BEING intimately acquainted with the shipping of Iron, Hardware, Crates, &c., to all ports, we can offer superior advantages to Merchants and Manufacturers, both in low freights and moderate shipping charges. Marine Insurance effected.

MR. CHARLES BAWDEN, INSPECTING MINE AGENT, ST. DAY CORNWALL, OFFERS HIS SERVICES to CAPITALISTS SEEKING TO INVEST in bona fide MINES.

Now ready, price 5s., by post 5s. 4d.

THE MINES OF CORNWALL AND DEVON: STATISTICS AND OBSERVATIONS, for 1865. By THOMAS SPARGO, Mining Engineer, Stock and Sharebroker, Gresham House, Old Broad-street, London, E.C.

THE COAL SUPPLY COMMISSION.—In the House of Commons, on Tuesday, Lord Proby, the Comptroller of the Household, appeared at the bar with Her Majesty's gracious answer to the address of the House for a Royal Commission to enquire into the Coal Supply of the United Kingdom, and which was to the effect that Her Majesty would appoint a Commission for that purpose at the earliest period.

NITRO-GLYCERINE.—The public cannot be too much on their guard against this fearfully explosive substance. In a letter from Mexico it is stated that a wagoner who was taking from Vera Cruz a small quantity of nitro-glycerine, or blasting oil, as a sample, had his wagon, mules, and goods all blown to atoms.

LEAD ORES.

Date.	Mines.	Tons.	Amount.	Purchasers.
June 19—	Prince Arthur Consols	35	13 12 0	R. Mitchell & Son.
— ditto	—	8	12 13 6	Stms, Williams, & Co.
22—	Great Laxey	100	20 5 0	Mining Co. of Ireland.
25—	East Loxley	60	12 0 0	Panther Co.
—	Glogfach	60	16 0 0	ditto
—	Cwmystwith	85	11 18 0	ditto
28—	Frank Mills	50	14 14 0	Locke, Blackett, & Co.
— ditto	—	60	12 18 6	Trefry Estate.
—	Westminster	20	11 17 6	Walker, Parker, & Co.
—	Beyngwyn	6	12 0 0	A. Eytton.
— ditto	—	1	11 6 0	Walker, Parker, & Co.
—	Mount Pleasant	4 1/2	11 16 6	ditto
— ditto	—	1 1/2	15 0 0	ditto
—	Pant-y-Mwyn	18	11 0 0	ditto
—	North Henblas	12	11 0 0	ditto
—	Llanerchraur	24	11 15 0	A. Eytton.
—	Dylife	48	11 14 0	Newton, Keates, & Co.
—	Pool Park	52	11 13 6	A. Eytton.
—	Llangynog United	37	11 12 6	Walker, Parker, & Co.
—	Dyfnagwm	9	11 6 0	Newton, Keates, & Co.
—	Roman Graves	25	11 15 0	Walker, Parker, & Co.
—	Pyllanclion	9	11 5 0	A. Eytton.
—	Summer Hill	4 1/2	11 8 0	Walker, Parker, & Co.
— ditto	—	1 1/2	14 15 0	ditto
—	Great North Laxey	40	13 7 0	Mining Co. of Ireland.

BLACK TIN.

Date.	Mines.	Ts. c. q. lbs.	Price p. ton.	Amount.	Purchasers.
June 25—	Penhale Wh. Vor	8 12 2 10	—	£ 381 16 9	—

COPPER ORES.

Sampled June 6, and sold at Swansea June 26.

Mines.	Tons.	Produce.	Price.	Mines.	Tons.	Produce.	Price.
Moonta	75	18 1/2	£12 4 6	Genoa	18	11 1/2	£7 13 6
— ditto	74	18 1/2	12 1 6	— ditto	26	13 1/2	8 15 6
— ditto	73	18	12 1 6	— ditto	46	8 1/2	5 3 6
— ditto	42	18	11 3 0	— ditto	59	7 3/4	4 17 0
Wallaroo	102	10 1/2	7 0 0	— ditto	2	9 1/2	6 0 6
— ditto	100	10 1/2	6 18 0	Berehaven	97	10	6 10 6
— ditto	77	10 1/2	6 13 0	— ditto	88	10	6 10 6
— ditto	76	10 1/2	6 15 0	— ditto	120	9 1/2	6 12 0
— ditto	86	9	5 10 0	— ditto	87	10	6 8 6
— ditto	37	10 1/2	6 14 0	— ditto	107	9 1/2	6 5 0
Cape Copper	84	35 1/2	23 11 0	— ditto	126	10	6 5 0
— ditto	82	35 1/2	23 9 6	— ditto	90	9 1/2	6 2 6
— ditto	50	29 1/2	19 18 0	— ditto	60	10	6 0 0
— ditto	47	29 1/2	19 14 0	Californian	210	18 1/2	11 13 0
— ditto	38	34	22 11 0	— ditto	200	18 1/2	11 13 0
— ditto	35	37 1/2	23 18 0	— ditto	37	18 1/2	12 0 0
— ditto	9	25 1/2	17 8 0	Great Laxey	72	23 1/2	3 7 6
Yanganooka	1	46 1/2	31 10 0	— ditto	75	5 1/2	3 7 0
— ditto	16	21 1/2	14 1 0	Concordia	40	16 1/2	10 13 6
— ditto	79	18 1/2	12 11 0	— ditto	6	24 1/2	16 1 0
— ditto	24	19 1/2	12 6 0	African	3	26 1/2	17 10 6
— ditto	2	28 1/2	20 1 6	Pomona	1	37 1/2	23 18 0
Gwalla	15	26 1/2	17 7 0	African	1	10 1/2	6 4 0
— ditto	18 1/2	12 6	6 0	Leghorn	109	9 1/2	5 14 0
— ditto	1	35 1/2	26 0 0	Australian	5	34	23 5 0
Residium	16	37	24 15 0				
Genoa	114	8 1/2	5 5 0				

WATSON AND CUELL'S MINING CIRCULAR.

WATSON AND CUELL,
MINING AGENTS, STOCK AND SHARE DEALERS, &c.,
1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON.

MESSESS. WATSON AND CUELL having made arrangements for transferring their weekly Circular, which has had so large a circulation during the past ten years, to the columns of the *Mining Journal*, their special reports and remarks upon mines and mining, and the state of the share market, will in future appear in this column.

In the year 1843, when Cornish mining was almost unknown to the general public, attention was first called to its advantages, when properly conducted, in the "Compendium of British Mining," commenced in 1837, and published in 1843, by Mr. J. Y. WATSON, F.G.S., author of "Gleanings among Mines and Miners," "Records of Ancient Mining," "Cornish Notes" (first series, 1862), "Cornish Notes" (second series, 1863), "The Progress of Mining," with statistics of the Mining Interest, annually for 21 years, &c., &c. In the Compendium, published in 1843, Mr. WATSON was the first to recommend the system of a "division of small risks in several mines, ensuring success in the aggregate," and Messrs. WATSON and CUELL have always a selected list on hand. Perhaps at no former period in the annals of mining has there been more peculiar need of honest and experienced advice in regard to mines and share dealing than there is at present; and, from the lengthened experience of Messrs. WATSON and CUELL, they are enabled to offer, thus publicly, their best services to all connected with mines or the market, as they have for so many years done privately, through the medium of their own Circular.

Messrs. WATSON and CUELL transact business in the purchase and sale of mining shares, and other securities, payments of calls, receipt and transmission of dividends, obtaining information for clients, and affording advice, to the best of their knowledge and judgment, based on the experience of more than 30 years active connection with the Mining Market.

Messrs. WATSON and CUELL also inform their clients and the public that they transact business in the public funds, railway, docks, insurance, and every other description of shares dealt in on the Stock Exchange.

Messrs. WATSON and CUELL are also daily asked their opinion of particular mines, as well as to recommend mines to invest or speculate in, and they give their advice and recommend mines to the best of their judgment and ability, founded on the best practical advice they can obtain from this mining district, but they will not be held responsible, nor subject to blame, if results do not always equal the expectations they may have held out in a property so fluctuating as mining.

Messrs. WATSON and CUELL having agents and correspondents in all the mining districts, and an extensive connection among the largest holders of mining property, have the more confidence in tendering their advice on all matters relating to the state and prospects of mines and mining companies, and are able to supply shares in all the best mines at close market prices, free of all charge for commission.

FOREIGN LANDS—"X."—We have heard, even among legal men, a great many discussions as to the B-shares in Chontales, and their exact rights, which never seem to be clearly defined, though we consider the way in which we put them last week to be as near correct as possible. In the Chontales prospectus it is stated that the Foreign Lands should have one-third of the profits available for dividend in each year, subject to the following proviso:—"Provided that no royalty shall be paid to the vendors for any year for which the profits are not sufficient to pay a dividend of 15 per cent. on the then paid-up capital of the company, and for every year for which the profits are sufficient for the payment of a dividend exceeding 15 per cent., but not exceeding 25 per cent. on the paid-up capital, the royalty shall be equal to the whole of the profit exceeding 15 per cent. for the respective year." This we apprehend is in strict accordance with our remarks of last week, though we are now told the B-shares would not get their proportion of the whole of 30 per cent. It appears to us, however, that we were right. The Foreign Lands were entitled to one-third of the profits as royalty; Chontales was in 30,000 shares of 5s. each, and they purchased the royalty for 75,000s., payable in 15,000 B-shares of 5s. each, making up their number of shares 45,000, and 15,000 being the third of 45,000, it stands to reason if the company paid a dividend of 45,000s., or 1s. per share, and all the shares were 5s. paid up alike, the Chontales in reality would get two-thirds (that is, 30,000s.), and the B-shares 15,000s., or one-third. This is the way that we have ourselves, and also those with whom we have conversed upon the subject, regarded it; and the only question differing from our statement of last week could be—will the B-shares receive on 5s. paid up, while the ordinary shares received only on 2s. paid? As to the 4000 paid-up shares, there cannot be a doubt as to their receiving the percentage on the 5s. paid. In reference to the statement that none of the profits could be spent in plant or machinery, we are told that the original agreement has been somewhat modified, and now stands in this way. The Chontales Company cannot spend any of the profits until they pay a dividend of 25 per cent., and then, with the consent of the ordinary holders, they can spend 10 per cent. out of profits. The necessary consent of three-fourths of the interested parties, however, is almost tantamount to leaving the question as we put it last week.

SHARE DEALING—"B." (Dublin).—Our correspondent is quite right in supposing that our remarks were not directed against the Chontales Company, but against certain share transactions that were notorious in the market. Nearly a month ago we remarked upon them, and added that shares could be sold for cash and immediate delivery, and bought back for delivery a month on, so as to give the holders a profit of 10s. per share. These remarks gave offence to certain operators for a rise, and a sort of combination was formed to keep up the price by preventing the ordinary holders of the property from selling. This was done thinking we were "bears," though we were not so to the extent of a single share. One of the "operators" has written every week upon the subject, and sent his remarks to every shareholder, to correct our "erroneous views" and, doubtless, "B." has received them. To show, however, that our views were not quite erroneous, we may observe that, on Monday last, 20 shares were "bought in" against a "bear" in the Mining Exchange at 4s. each, and 100 shares were then offered and sold at 3s. 5s. for end of July. This is a significant fact that all the ordinary holders of the property can see. Whatever we write upon this or any other subject we write openly and fairly, with our names attached. We invite criticism, and leave it for anyone to say, or to insinuate, if they please, that we are "bills" or "bears," or otherwise interested in seeing a rise or fall in shares, because we can confidently trust to time and results to justify us, when we write nothing but the truth. To think and write that Chontales shares may not maintain their price after certain market operations are over, in the face of a call of 10s. near at hand, and in the absence of gold for some months, is not saying anything against the intrinsic value of the property, though the probable loss to the company of one of the richest mines named in the prospectus has been to us, at least, a subject of some anxiety.

CHONTALES—"A." (Glasgow).—We are not surprised that our correspondent never heard of the probable loss of the Javali Mine until he saw it in a letter in the *Journal* of June 23. We have known it for nearly two months, and it has greatly influenced us; but we did not wish to be the first to refer to the matter publicly so long as negotiations were going on, and they have not yet ended. On the arrival of last mail we were informed the directors had purchased large and efficient water-power adjoining, should the exorbitant demands of the proprietor of Javali preclude the possibility of acquiring it; but, to say that "the mine was considered valuable to the company on account of the water-power" attached to it, and nothing more, is not the fact. The mine was one of the gems of the prospectus, with ore in some parts yielding 40 ozs. of gold to the ton. In Capt. Paul's report Javali Mine was named as one of the most important in the list. He wrote:—"The facilities for working cannot be surpassed, and it has magnificent water-power available, not only for this mine, but for some of the others." There were 1500 to 2000 tons of rock at surface, samples of the softer portions of which yielded from 1 to 2 ozs. of gold per ton. A new shaft, he also said, "was being sunk in whole ground, to get under the old workings, where the lode yields 3 to 4 ozs., and up to 40 ozs. of gold per ton." He estimated the profit of the mine at 1800s. per month when worked efficiently, and he went on to say:—"The water-power is magnificent, the lode is exceedingly large, yielding an abundance of ore; in fact, almost inexhaustible, and the rich pillars between the levels still standing I have no doubt will repay the purchase-money three or four times over." In fact, I cannot speak too highly of it, and feel sure it will far exceed the profit I have stated above." Now, whatever certain people may think or say, we cannot but regard the loss of such a mine as this as a very serious affair, and to say that mine which was estimated to yield a clear profit from gold far exceeding 20,000s. a year is simply a loss of water-power is to imply that the gold mentioned throughout the prospectus is a myth, and we have too much faith in Captain Paul to think any such thing. The case, in our opinion, stands thus: If the negotiations for Javali fail, the company lose a valuable property. If it be obtained the price will be such as to necessitate an extra call, and both these things have influenced our remarks of late when writing on share operations in the market.

RELINQUISHING SHARES—"INQUIRER." (Bristol).—We omitted to say, in reply to "G. H.," last week, that the ordinary custom on relinquishing shares is for the party retiring to receive his proportion of the machinery in two years, but in most mines there is a special rule to the effect that anyone relinquishing shall forfeit his proportion of working plant. In all well-conducted mines the names of those who relinquish are printed and sent round to the shareholders with the accounts, and a copy of the resolutions passed at the meeting at which the relinquishment was accepted. If this were not done there would be no safety for out-adventurers, as responsible men might retire, and leave those who had been relying upon them in the lurch. These are things that we constantly look after in mines with which we are connected.

MINES PURCHASE AND FINANCE COMPANY (Limited).—We hope in about a week that prospectuses of the new company will be in the hands of the shareholders who are to have the first offer of shares. For what they do not take, we expect great numbers will be applied for before the advertisement appears.

PRINCE OF WALES.—The engine will be at work and the mine in fork by August 6, and we shall then, we hope, begin to open out one of the best mines in Cornwall.

FIVE YEARS' RAILWAY PROFITS.—In 1860 the profits realised upon the railways of the United Kingdom amounted to 14,597,254s. In 1861 this profit increased to 14,722,018s., and in 1862 to 14,869,149s. Since then the growth of our railway profits has been much more rapid, the total having risen in 1863 to 16,129,162s., and in 1864 to 17,911,232s. The amount of capital paid-up (shares and loans combined) was, at the close of 1860, 348,130,127s.; and at the close of 1864, 425,719,613s. The average upon the capital expended was thus, in 1860, 4.18 per cent., and in 1864, 4.20 per cent. In plainer terms, British railways—taking them all round, good, bad, and indifferent—pay about 4 1/4 per cent. upon the capital engaged in their construction and equipment.

ALLEGED REVIVAL OF THE LOST ART OF HARDENING COPPER.—A correspondent at Upper Sandusky, Ohio, informs us that a Mr. Disman, of that place, has discovered the process of hardening copper, and has secured a patent for it. The art is supposed to have been lost since the days of King Solomon. The material is properly called alloyed copper, and can be worked without friction. All necessity for oiling machinery made from it is obviated. The writer says the Cleveland, Columbus, and Cincinnati Railroad is now testing the prepared metal, and in case of its success are prepared to give the inventor \$10,000 for its use on the road. There is much excitement and interest in Upper Sandusky over the subject. —*United States Railroad and Mining Register.*

Notices to Correspondents.

* * Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the *Journal* should be filed on receipt: it then forms an accumulating useful work of reference.

CARBON.—Will any one of your correspondents kindly give me his best views on the following questions:—1. What is carbon?—2. What era of the world did it make its first appearance?—3. Could there be living animals or vegetables on the earth before carbon and lime-rock were formed?—*INQUIRER, AFTER NATURE.*

TRANSMUTATION OF SILVER INTO GOLD.—In the *Journal* of March 10 there appeared an account of the transmutation of silver into gold, but I have not seen any statement confirmatory of that alleged discovery. Discussing the matter lately with a friend, he suggested that the alleged discovery of transmutation was, probably, only one of separation, that the quantity of gold observable on the termination of the experiment was merely the amount of gold which existed naturally in the silver. If my friend's opinion is not tenable, can any of the readers of the *Journal* give the scientific solution of the problem? Supposing that transmutation was really effected, why is it impracticable in a commercial point of view?—*C.*

UNKNOWN MINES.—We have received a long letter from "Ex Officio," setting forth a state of mind-administered that would appear to fully account for the unfortunate position in which this company's affairs are placed. The statement is hardly adapted for publication, but its contents should induce some material alterations in the present system of management. Reliable information assures us of the undoubted value of the property, and self-interest should actuate shareholders to exert themselves to remove it from a state of adversity to one of certain prosperity, especially when that proceeding remains precisely with themselves and in their power. A copy of the letter having been forwarded to Sir Claude Scott and Mr. William Prosser, information concerning it can be readily obtained from either of those gentlemen.

CARDIGANSHIRE LEAD.—In answer to several enquiries respecting the above mines, I beg to state that Pant Mawr is a part of the set, and the name of the farm upon which the mine is situated. The same property was known a few years ago by the name of Silver Bank, and latterly the Silver Mountain Mines. Glan Rheidol is the old Caecyon Mine, situated in the Vale of the Rheidol. —*CHARLES WILLIAMS: Tyn-y-Wern, Taliesin, vid Shrewsbury.*

UNITED KINGDOM STEAM-BOILER INSURANCE COMPANY.—In September, 1864, I paid 5s. as a deposit, on application for five shares in this company, whose offices are at 14, Ludgate-street, London. The shares have never been allotted, nor the deposits returned, nor can I ascertain from the secretary when they are to be returned. I am anxious to know if any other reader of the *Journal* is in the same fix, and, if so, what they are about to do?—*CONSTANT READER.*

INODOROUS GAS—"J. A." (New York).—The rendering of illuminating gas inodorous is decidedly neither American nor novel. It was proposed by the late Mr. Samuel Baldwin Rogers, of Nant-y-Glo, Wales, and actually satisfactorily tested at the City of London Gas Works. The invention was, however, never adopted, and the inventor, only five years since, congratulated himself that it had not been. "Had it been used," he said, "London would ere this have been a heap of ruins." The offensive odour of gas when suffered to escape is the greatest safeguard against the danger which would otherwise attend its use.

TIN MINES.—We want information mine agents in Cornwall cannot furnish us with—it is this: how long are foreign mines likely to send such a large quantity of tin into this country, and does it pay them at the present low price? If the Dutch tin is being raised like our own, two-thirds of it for every 20s. realised costs 30s. to produce, we know this state of things cannot last. I would propose that each mine should assist in sending out a party of gentlemen to investigate this matter, and on their return, by the report laid before us, we should be able to judge if it would answer our purpose to work certain mines, or abandon them.—*A SHAREHOLDER.*

QUEBRADA COMPANY.—Can any one inform me as to the prospects of this undertaking? Surely the managers should find time to communicate some information, which would, at least, allay suspicion as to our interests being altogether neglected.—*HOPEFUL.*

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JUNE 30, 1866.

SAFETY IN COLLIERY WORKINGS IN FRANCE.

OFFER OF PRIZES FOR IMPROVEMENTS.

The Imperial Society of Agriculture, Arts, and Sciences of Valenciennes, placed in the centre of one of the richest coal fields on the Continent, has addressed a circular to all the coal mining companies in France and other countries, announcing the establishment of a premium by public competition for the best solution of the following problem:—"To cause the complete disappearance of the dangers to which miners are often subject, resulting from the presence of fire-damp in the workings."

A programme of conditions accompanies the circular, from which we extract some of the terms. The society proposes to award a prize, at the very soonest in 1867, in money, the amount of which will be handed to the discoverer of a practical solution of the above question. The process of lighting the works should be convenient and economic, and of a nature not to impose upon the workmen any duty which would interfere with their work, or be injurious to their health. In order to form the necessary capital for the prize, the society has opened a subscription list, at the head of which appears the name of M. DEBRUNFAUT, the originator of the competition, for 120s. It is hoped that all colliery owners and mining companies will respond to the invitation, and contribute by their donations to raise the prize to the level of the merit of the discovery, and that by their works and observations they will aid towards a practical solution of the problem. The capital resulting from the subscriptions will be placed at interest, which, save the exceptions hereinafter indicated, will be capitalised from year to year, so long as the prize shall remain unawarded.

The society also proposes the following questions:—

- 1.—Is fire-damp truly and always composed of marsh-hydrogen? In what state does it exist in coal or coal formations? Does any relation exist between its appearance in the levels and the atmospheric pressures or other appreciable physical phenomena of our globe?
- 2.—To find the relation existing between fire-damp explosions and the quantities of coal raised from fiery mines before and since the discovery by DAVY, in order to be able to appreciate accurately the services rendered to coal mining industry by the safety-lamp.
- 3.—To improve the construction of the Davy lamp, so as to render its use more facile and more certain.
- 4.—To extract from coal new products, and to employ them for new purposes.
- 5.—To find the means of increasing the value of small coal.
- 6.—To find a new method of separating completely and economically shales and other injurious substances from coal.
- 7.—To find practical and economic means of producing from coal a gas of higher illuminating power, and of making gas-works produce coke suitable for metallurgical use.
- 8.—To find new means of perfecting the art of mining, and of improving the condition of working miners.

The society will distribute every year, at a period which it will determine, gold, silver, and bronze medals, for memoirs which it will deem worthy of them, and bearing upon the above questions. These recompenses will be defrayed by a sum taken from the interest of the capital reserved for the principal prize, and are not to absorb more than half the interest. The medals will bear, as far as is possible, the effigy of Sir HUMPHRY DAVY, in commemoration of the labours of that eminent chemist towards the means of protecting miners from the dangers of fire-damp.

This appeal has, unfortunately, not yet met with the success it deserves. The sum necessary to carry the design into execution is 4000s., and the attempt to raise that sum at once was the cause of the general apathy. But, as the learned editor of the *Mondes* remarks, it would have been easy to get the owners and companies to subscribe, undertaking to pay the amount, whatever it may be, on the declaration of the Valenciennes Society that the problem had been solved. Mr. CHAGOT, director of the Blanzy Mines, is one of those ready to enter into this engagement.

MANUFACTURE OF IRON AND STEEL.—A series of improvements in the manufacture of iron and steel has been patented for Mr. M. D. Henvaux, of St. Servais, near Namur, Belgium. The inventions form the subject of three patents, each very elaborate, and accompanied by a large number of drawings. The patentee claims, first the use of rolls for rolling bar-iron or steel by the two-roll system, when made with the necessary grooves for roughing and finishing without the aid of separate roughing rolls, and at a single heat, for flat bars of 6 in. in width, and round and square bars up to 7 in.; iron of larger sizes requires separate roughing rolls by the two-roll method. The second part of the invention refers to the use of rolls made with the necessary grooves for roughing and finishing all sorts of bar-iron or steel by the three-roll system at a single heat, and without

the use of separate roughing rolls. The third part of the invention describes the arrangement of the rolls. The second patent appears to be for the application of the same invention to the manufacture of sheet-iron and steel-plates. The invention consists in a new arrangement of trains, with triple rolls, for rolling sheet-iron or steel-plates with pressure obtained by wedges, also with triple slab "brams" rolls, and with vertical rolls, by which means sheet-iron may be manufactured without cuttings directly from the faggots, at a single heat, from the greatest thickness to that of less than one twenty-fourth of an inch. The third invention is for slitting, and appears to be based upon a similar principle.

THE SELECT COMMITTEE ON MINES.

HOUSE OF COMMONS, JUNE 18-21.

Mr. T. E. FOSTER, manager and viewer of Seaton Delaval Colliery, in continuation of his evidence, said, in reply to Prof. Fawcett, it was desirable that an Act should be passed forbidding the employment of boys under 12. Any legislation on education was unnecessary after that age, as the boys in the winter now went to night schools, and in the summer no one could get them to go. Men could not be got to do boy's work, as they were too tall.

By the CHAIRMAN: I see no objection to have weighing-machines inspected, as in other trades. The reason the coalowners do not have Government inspection of their schools is that they get no aid from the State.

Mr. WOOD: Your men are paid by the weight—do you weigh every tub?—No, every fourth tub. About 5 per cent. of the wages is paid by yardage, or linear measure. The work of the boys when down the pit is not continuous. The boys do not work on pay Saturday, as the men do not go down, but go to market with their wives.

Mr. FOSTER: Would you wish the Legislature to lay down by statute the nature of the contract for workmen, and apply it equally to all coal mines?—It could not be done.

Mr. FOSTER: Would it be impossible for the Legislature to say in every instance payment should be by weight?—I should have no objection to that, I think it is much the fairest way.

By Mr. GREENALL: The average selling price per ton is from 6s. to 10s. The proportion of that which goes for labour is about 3 in 10. There are no women employed in Durham or Northumberland.

Mr. LIDDELL: What would you say to the appointment of sub-inspectors to aid the present inspectors to examine into the internal condition of the mines?—It would be a most mischievous thing. They would be constantly at variance with our servants as to the mode of ventilation and general condition of the pit.

Mr. LIDDELL: Is there a strong opinion in your colliery in favour of the movement?—I never heard it named. The men are perfectly satisfied with the ventilation of the mines in our district. The Inspector never gives us notice when he is coming. He comes when he thinks proper.

Mr. LIDDELL: Is the amount of work involved in a thorough inspection of the mines so much that it would overtax the powers of an Inspector to perform it?—I do not think so.

Prof. FAWCETT: Can you give a reason why women are never employed in Northumberland and Durham?—Both the men and the employers would object to it. I never had an application to me to find employment for women.

By the CHAIRMAN: I tell the men to complain if they see anything wrong, and I have it attended to directly. If an Inspector came down and made any suggestion I should not, if I acted upon it, consider myself relieved from any responsibility, legal or moral. If an Inspector recommended anything, and I thought it was wrong, I would not act on the recommendation. I cannot see how the constitution of juries could be improved. Accidents frequently occur through the recklessness and carelessness of the miners themselves. I appoint the firemen and other under-officers from my knowledge of their ability, steadiness, and suitability for the position. A man who is made a fireman gets no extra wages, but looks upon it as a promotion—a step in the right direction; as the next step is that of back-overman, and then fore-overman. It is the duty of the manager to visit the whole mine.

Mr. EDWARD POTTER, managing owner of Cramlington Colliery, Northumberland, and mining engineer, said he had heard Mr. Foster's evidence, and agreed with it fully. Their schools were paid for by the children themselves. The building was erected by the coal-owners at their own expense entirely. That is generally the case, although not without exceptions. If an Inspector makes a suggestion, and a manager acts upon it, that discharges the latter from his responsibility to some extent. If he does not act upon it, that, no doubt, increases his responsibility. An efficient manager takes care his mine is in good condition without reference to inspection. The Inspector comes whenever he thinks proper. I agree as to the difficulty of finding boys for two shifts. We have lately adopted the cost-cutting machine. It makes so much less small that we find it of great advantage. It is not applicable to all seams, but when it can be used it does as much work as twenty or thirty men in the same time. I expect to see it come into extensive use. It will not save the labour of boys, but it will displace a good deal of the labour of men. It is better also than hand labour, as it brings down the coal in larger lumps. We get a larger percentage of coal. The difficulty of managing the men led to its invention. The weight of the tubs we use in the North is from 9 cwt. to 10 cwt.

Mr. FOSTER: Would you recommend the Legislature to prescribe an arbitrary rule that all coal shall be paid for by weight in every district?—No; that would lead to great hardships in many cases.

Mr. FOSTER: Would you have the Legislature lay down the nature of the contracts between masters and men as applicable to all districts?—Certainly not.

Mr. JOHN TAYLOR, mining engineer at Ryhope, and for the Duke of Northumberland's mines, concurred with the testimony of the two last witnesses. They paid 150s. a year for teachers in their schools, but were not under Government inspection. The only objection he had to forbidding boys to enter the pits before the age of 12 was the great scarcity there was of boys. In Northumberland there was one boy to 24s. men, and in Durham one boy to two hewers. The difference arose from the softer quality of the coal. In Durham, therefore, they could not do without the younger boys. They were very particular in requiring certificates, and the Act in that respect was complied with strictly. He did not recommend the Legislature to dictate payment by weight to all districts. If he were beginning a new mine in a district where there no customs to interfere with him, he should certainly adopt payment by weight; but there were cases in which measure would be fairer than weight. In their mines they had thick and thin seams, but the great bulk of them did not exceed 4 1/2 ft. It is the practice of the inspectors not to go down unless sent for. Accidents were very few in his district. There were mines there which he should say the Inspector had not visited for three or four years. Did not think more frequent inspection would make them better, as it was so strongly for the interest of the proprietors to have the mines right that that alone was sufficient. He was not, however, against inspectors altogether, as they acted as a sort of check, and did good in that way. Unexpected visits on their part were desirable.

By Mr. LIDDELL: Some of our thin seams are worked in connection with the thick ones, but a good many are left. We take out the pillars and let the roofs fall in.

Mr. LIDDELL: Would there not be a great danger in going back to get the thin seams at some future day, when the necessity arises?—I think not; but it will be hundreds of years before that has to be considered. (A laugh.)

Mr. JOHN DALGLEISH, mining engineer in the collieries of Earl Vane, said the wages were very extensive, and produced 3500 tons per day. As a rule, they had one boy to two men. There were seven schools, and twelve masters and mistresses. The attendance was probably about 300 in each school. It would be impossible to raise the present amount of coal if the hours of the boys were shortened. There would be great difficulty in having two shifts of boys—it was possible, but not practicable. I should not (said the witness) recommend the appointment of sub-inspectors, unless they were men of equal attainments with the present inspectors. The present inspection works well. Excepting cases over which there can be no control, more accidents happen from the carelessness of the workmen than anything else. I should object very much to the under-officers being appointed by examination by any board. If I had such a man I should employ one I should employ a man to look after him, and have a system of inspection on my own account. I agree, in the main, with the evidence given to-day. I am engineer in several collieries. The maps are all thoroughly kept up.

Mr. ANTHONY DAVISON, surgeon, said—I am medical man for several collieries—Seaton Delaval, Seghill, Cramlington, North Seaton, Choppington, Dudley, Burraton, Belside, Newshar, and Cowpen. They are situated in the same district. I have a large number of men and boys under my charge, about 6000. I have five assistants, and take the general charge of the whole. I am not anxious to put the health of the workmen and boys under my power. It does not affect the growth or strength of the lads. The men are of the average height. They are fond of athletic sports, and are noted runners. They are liable to disease of the chest, but not more so than many other trades. I have taken the trouble to compare them with the chest affections amongst the general population, and find them about the average. The boys are pale from being so much out of the sun, but they are healthy looking, cheerful, and full of fun. They go a good deal into bowling, running, and those sort of things on play-days. Amongst the men there is no trace of disease contracted in early life. I have known young men who have commenced to be hewers too soon being hurt by the work. A considerable number insure their lives, but I do not know at what rates. They are members of benefit societies, like the Old Fellows, and I believe they are taken at the same rates as others. With regard to their habits I have observed a great change for the better in the last 20 years. They are better educated; they do not gamble so much as they did, by playing at pitch and toss; they bet a good deal. With respect to the death rate, I have taken three collieries—Seaton Delaval, Belside, and Seghill, and the number of deaths from all causes during the two years, 1864 and part of 1865, in a population of about 6500 people, about one-tenth of this number being employed in agricultural pursuits, the remainder all employed in collieries, and I find the following results:—

Below 5 years of age	146	From 40 to 50	9
From 5 to 10	125-128	From 50 to 60	26
From 10 to 15	9	From 60 to 70	14
From 15 to 20	14-23	From 70 to 80	9
From 20 to 30	26	From 80 to 90	9
From 30 to 40	16	Upwards of 90	1-101

Total 282
101 persons above the age of 20 years, in 2 years, under 1 per cent. per annum.
23 young people..... 10
By Mr. GREENALL: They have nice cottages. I do not know any class of

labourers who have such nice houses as the pitmen have. Some marry too young, but as a rule the women are good managers, and attend to home comforts.

Mr. W. O. FOSTER: I only wish what you say applied to the district I am acquainted with.

By the CHAIRMAN: Compared with agricultural boys they would come out favourably. The deaths of young children after they are weaned are somewhat greater than the average, but I attribute that to the want of cows' milk in the district.

The CHAIRMAN: At what age do they cease work?—That depends upon the constitution. I know a man of 73 who now works, but that is an unusual case. I have, however, talked to men who have told me they have been pitmen for 30 and 40 years. They are rather subject to rheumatism in the hip-joint when there are draughts in the mines.

By Mr. LIDDELL: I am employed by the colliery owners for cases of accident, and I am paid by the men's club for other cases. There is no milk to be got—the farmers have taken to feeding cattle instead of keeping cows.

The witness also put in the following table:—

Causes of death of 282 persons at Bebbide, Seaton Delaval, and Seghill Collieries, Northumberland, in a population of about 6500 persons.	
Accidents in mine	13
Accidents on wagon-way	3
Accident	1
Burns and scalds	3
Liver, abscess	3
Inflammation of bowels	14
Small-pox	14
Debility	31
Gastric fever	2
Diphtheria	1
Fever, typhoid	14
Disease of heart	12
Dropsy	12
Bronchitis	12
Mesenteric disease	18
Consumption	29
Water in brain	3
Convulsions	12
Old age	24
Convulsions after labour	1
Total	282

The committee then adjourned.

June 21.—Present—Mr. NEATE (in the chair), Mr. LIDDELL, Mr. CLIVE, Mr. KINNAIRD, Mr. POWELL, Mr. BRUCE, Mr. WOODS, Gen. DUNNE, and Mr. W. O. FOSTER.

Mr. GEORGE GILROY, the principal manager of the collieries of the Ince Hall Coal and Cannel Company, at Wigan, said: I have been a manager of mines in the neighbourhood of Wigan since 1846. The number of persons employed at our mine is about 2000. We are pretty well off for schools. There are two, and two more in the course of erection in the township of Ince, within a few hundred yards of the mouth of the pit. The colliery extends into and under the town of Wigan, and many of the workmen reside there, as well as at Ince. There are numerous schools at Wigan, but there are none set apart exclusively for colliers' families, as many other trades are carried on close by. There are 11 or 12 under Government inspection, and others not receiving Government aid. There is also a mechanical and mining school, the master of which has a certificate from the Department of Science, maintained solely by the colliery owners. The workmen generally appreciate the value of education. The parents pay the masters, and there are no school deductions from wages. In the Ince Hall Company's collieries we do not employ any boys under 12, in order to avoid the trouble of certificates, and the risk of a prosecution in case of accident. They consider it a hard rule, and it does press hardly upon widows, or men with large families. The boys employed by us are all healthy and robust. If the Legislature interfered further with the employment of boys it would be an injury to the workmen and their families, productive of inconvenience in working the mines, and very repugnant to the colliers themselves. We now find a scarcity of boy labour, and the rate of wages has very much increased of late years.

Mr. WOODS: Have you any knowledge of the sentiments of the colliers?—I know that very few of our men were aware three or four weeks ago anything about this committee at all, and they were very much astonished to hear there was any objection to boys from 12 to 14 being employed.

Mr. LIDDELL: Are not your hands Union men?—Many of them are. Mr. LIDDELL: Is it not surprising, then, that their delegates, whose business it is to keep the men *en fait* to what is going on affecting their interests, should not have informed them?—It does seem strange, but it is not unusual. Many men would send their money, and not attend the meetings. I do not think that all the delegates do so.

Mr. LIDDELL: Of, perhaps, the main body of workmen in your district are not quite agreed with other bodies of workmen on these subjects?—I am sure they are not agreed as to the employment of boys and women. I know they were taken by surprise.

The CHAIRMAN: Should you be surprised to be told that there were about 14,000 of the miners that petitioned or were movers for this committee?—I should be surprised to be told that all the signatures were parties to it. I do not believe in these monster petitions.

The CHAIRMAN: That is, you do not believe all the signatures to be bona fide. What are the papers about their own matters that circulate in your district?—I really do not know. There are some papers published, I think, by the Union, and I presume the Wigan papers are read by Wigan men. They are penny papers, and I do not remember seeing in them any statement of feeling on the part of the workmen.

The CHAIRMAN: As far as you can judge by the press there is no appearance of such a feeling by the workmen?—As far as one may judge by the press, there is not.

Mr. LIDDELL: At the time of the cotton distress did many factory workers then throw out of employment betake themselves to working in the collieries?—Yes; women. We employed many about the pit's mouth, but nothing like the entire number.

Mr. LIDDELL: Did that additional supply of labour lower the price of wages?—It certainly did not.

By Mr. FOSTER: There is a feeling in the minds of managers of other collieries in my district against employing boys under 12, but whether they carry it out as strictly as we do I cannot say. I do not think boys between 10 and 16 years of age find employment in other trades instead of going to school, as I do not see where they could find it. There are factories in Wigan, but I do not think they take boys from mining. Our pits work about 10 hours on the average. The men profess to work eleven days a fortnight, but it is not general for them to do so. The men are paid on Saturday afternoon, and are not asked to work at all on Monday; but many of them take Tuesday as well, or nearly so. It would be a serious interference with the earnings of colliers if any system of alternate days or shifts of boys were introduced. It would involve a reduction in the number of hours in which the engines draw coal, and enhance the cost. There is a scarcity of boys now, and I see no possibility of getting relays. The boys are generally healthy, and not at all stunted in their growth. On play Monday they resort to out-door games, and on other days when they come up.

Mr. KINNAIRD: Is it not natural that these underground boys should try to get a little play in the open air?—Yes, and very good for them.

By General DUNNE: It is understood that the boys, if necessary, are down the pit eleven hours. If they were employed continuously for that time it would be too long, but that is not the case. As a rule, colliery boys do not go into factories. The sons of colliers are generally colliers.

General DUNNE: From hereditary taste, I suppose?—Yes. I account for the scarcity of boys by the greatly increased demand for coals, which creates a greater demand for labour.

By Mr. POWELL: Boys have no dislike, beyond the general dislike of boys to all work, for colliery labour. Comparing the physical condition of the factory boys with that of colliery boys, the latter are decidedly the most healthy and vigorous. Probably both will have blanched complexions, the one set from the impure air of the factory, and the other set from being underground, but the colliery boys are generally stouter. If there is any defect of education, I attribute that to the want of care or desire on the part of parents. I have no wish to change the laws as to the education and employment of boys.

By Mr. LIDDELL: We have every variety of coal in the Wigan district. By General DUNNE: Is it a demoralising occupation?—I am satisfied that it is not.

Mr. LIDDELL: Is it a demoralising occupation?—I am satisfied that it is not. Mr. LIDDELL: To put a plain question, are there any considerable proportion of known prostitutes amongst these women?—I believe there are none. Bawdiness is less common amongst them than amongst factory girls. Their conduct is less loose than either agricultural female labourers or factory girls. It is not all easy work, but they are chiefly employed in picking coals on screens. Tilling the tubs is harder work, but, judging from their looks, it does them no harm. They are all healthy, and many good-looking with it.

The witness put in a book of photographs of the girls, 30 or 40 in number, and most of them were remarkably well-looking. Many of them wore fashionable hats, and some possessed a contour of face and person which many a high-born dame in Rotten-row would envy.

By Mr. POWELL: We have 13 married and 5 widows out of 78 women.

By Mr. WOOD: We have from 20 to 25 workable seams in the Wigan coal field, one over the other, of all thicknesses, very much interspersed with faults, causing the levels and inclination to vary very much. So far from the labour of the boys being continuous, they have an hour for dinner and half-an-hour for breakfast; and they are continually to wait, so that it is not to be compared with the work of carrying bricks in a brickyard.

By the CHAIRMAN: The whole work of the pit is stopped for meal times. The CHAIRMAN: Suppose a heaver chooses to go on with his work during breakfast time what is done?—He is not interfered with. None of Her Majesty's subjects has more freedom than a heaver. He does just what he likes. If a man habitually makes short days the scarcity of labour is such that we do not dissuade him.

By Mr. WOODS: There are many of the young women who attend the Sunday school, and on account of that fact that half of those who attended his Bible classes were from the collieries. It would be most injurious to have a legislative prohibition of the employment of women. It is the desire of our colliery that the women should not be disturbed. A man of 50, a Union man, has two daughters at the pit's bank, and he said he did not approve of any attempt to get the Legislature to prohibit women's labour. It would be a hardship to the women, and all restrictions of labour are objectionable. Comparing them with other counties the women of Lancashire are far beyond the others in industry. These women earn from 1s. 3d. to 1s. 9d. a day. If they were forbidden to work we should have to employ men, and pay them from 2s. 6d. to 3s. a day. Boys could not be trusted to do this work.

By Mr. FOSTER: I am of opinion that the grievances put forward in the petition are stock grievances, put together in the name of the colliers generally, although many have never heard of it, by men whose business it is now to agitate. The petition had its origin with them.

Mr. WOODS: Do you wish the committee to understand that the colliers wish that they should be left to decide these questions for themselves, and that they should not be determined by legislation?—I do; and it is my opinion that the present mode of payment is equitable, and as fair for the men as the masters.

The witness then, at very great length, explained the mode of weighing, the size of the tubs, the effects of wet and dry coal, and the applicability of the system or not to different districts.

By the CHAIRMAN: I agree with the other witnesses in their objections to sub-inspectors. Perhaps, the Committee and public are not aware to what extent sub-inspection is already carried out on the part of the masters. At present, in four of our pits, where 550 people are employed down below, we have 60 people out of that number who are employed almost exclusively to look after the safety of the rest: 20 out of these do some work, and assist the men they look after, but their first duty is to look after the safety of the men employed. They are the underlookers, the firemen, and the "master-daytlers," a local term for a person on daily wages. I am speaking only of the collieries under my care; but the same system, in this respect, is in use in all the large collieries, and particularly in fiery ones.

By Mr. WOOD: I am aware of the evidence given upon this Committee of a justice-man, named Mullins. He said that between Nov. 1862, and March, 1866, inclusive, 6556 tubs were forfeited at the Ince Hall Colliery—for short measure, 1599 for containing dirt, 3802 for containing slack, 1255. Assuming these figures to be correct, there was a forfeiture of 1599 tubs for short measure, against a total of 888,700 tubs during that period, or one out of every 550 tubs. Mullins also said the loss to the colliers was 1s. 6d. per tub, whereas the prices paid varied from 7½d. to 10½d. In 1862, and now vary from 9½d. to 12½d., but the price has never been higher than 12½d. Taking it at an average of 7d. per tub for Cannel coal, burgie, and slack, the loss to the collier was 17. in 1000, or one-tenth part of 1 per cent. This forfeiture is part of the agreement, and it would be a very inconvenient and costly thing to send up the tubs half or three-quarters full.

By the CHAIRMAN: The Inspector comes to our works two or three times a year. Mr. WOODS: Is it your opinion, from the experience in the management of mines, that very bad explosions tend to place the proprietor of that mine at a disadvantage in his choice of workmen, and in the rate of wages he must pay them?—No doubt that is so. The Ince Hall Company have felt that seriously, as the effect of two explosions which occurred—one in 1853, and one in 1854, in the Arley Mine.

General DUNNE: You object to legal interference?—The owners of collieries see that it is now to their interest to do all in their power, and to spare no expense in the prevention of accidents. My directors give me *carte blanche*; and I am not in the least restricted in expenses for carrying on the work safely. The committee then adjourned.

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General DUNNE: You object to legal interference?—The owners of collieries see that it is now to their interest to do all in their power, and to spare no expense in the prevention of accidents. My directors give me *carte blanche*; and I am not in the least restricted in expenses for carrying on the work safely. The committee then adjourned.

PEAT AS STEAM FUEL.—A practical trial for ascertaining the value of peat as fuel for locomotives has been made in the United States, on the Newhaven, Hartford, and Springfield Railroad. The peat fuel was of the company's own manufacture. The train, which consisted of a locomotive and one passenger car, made the run of 26 miles in forty minutes, including one stoppage. The whole distance, and return, consumed but about 12 cwt. of peat. In the generation of steam it far exceeded either wood or coal, and even while running at the greatest speed, so rapidly did it gain, that the furnace door had to be thrown open. The last six miles of their return trip was made without using a particle of fuel. One great consideration is the entire absence of smoke or cinders, the whole substance burning to ashes. The engine, on its return, was apparently as free from cinders as when it first started. The trip was conceded to be a perfect success in all respects—in fact, more than realising the anticipations of its most earnest friends. The peat used was obtained from the company's beds on the line of the road, and, in view of the recent successful trial, has demonstrated the fact that it will supersede both wood and coal for general use.

ZANTE PETROLEUM.—At the south-western extremity of the beautiful island of Zante, near Chieri Bay, and in a very retired spot, are situated the ancient "pitch wells" of which Herodotus wrote, and respecting which Prof. ANSTED and Drs. CHANDLER and JOHN DAVY have written in their works descriptive of the Ionian Islands. Here, on a low, flat, marshy ground, shut in by a mountain range on all sides, excepting on that open to the blue waters of the bay, has been exuding a bituminous pitch for above two thousand years. Very primitive indeed have been the means hitherto adopted by the natives of Zante to collect it, and it is interesting to compare the unscientific and capricious procedure of the indolent and unskilled inhabitants of the island with that of the enterprising Anglo-Saxon in securing an article of commerce which nature would seem to have been inviting so many succeeding generations to gather and utilise. Tying a branch of myrtle to a pole, the natives dip it into the well, and, when drawn out, pitch, having the smell of bitumen, adheres to it. This pitch is then poured into a trench dug by the lake's side, and, when a sufficient quantity has accumulated, it is put up in jars or barrels for future use. Petroleum having within the last few years become so important an article, and so many unthought-of spots having been discovered where this coal oil is met with in abundance, it is not surprising that English capital and English energy have been at length directed to the famous tar springs of Zante. Early last year a company, with a capital of 60,000*l.*, represented by 12,000 *5l.* shares, was formed under the Limited Liability Act, and began their operations at two places, a quarter of a mile apart, on land acquired by them at these "pitch wells." In November the works of boring began, and a stratum of lime and sandstone was reached. Proceeding further down a very hard stone, of a light emerald green colour, was encountered; through this the boring tools made slow progress, and many were blunted in the operation. Attaining a depth of from 100 to 150 feet, there were strong indications that the main reservoir of oil was being approached, small pieces of stone brought up by the tools at the deeper well smelling strongly of gas, the smell departing on exposure to the air; while at the other, or shallower, well the pitch flowed freely to the top of the bore-hole, and, a pump being applied, pitch was drawn up for about four hours, when it ceased altogether, the hole being entirely clear. The pump used by the company, although similar to those in use at the American oil wells, proved insufficient for the free passage of the thick petroleum, or pitch, which was now reached, the orifice being too small, while the action of the horse-power was found too slow for the effectual working of the pumps. The directors accordingly, under the advice of their consulting-engineer, Col. GOWEN, who has long made the subject of petroleum his study, and who has visited the oil wells of Pennsylvania and Baku, on the Caspian Sea, decided to send out to Zante a small steam-engine and large pumps, and there is no doubt that as soon as these are at work the Zante Petroleum Company will reap an abundant harvest at the very interesting historical spot where their operations are conducted. The last accounts from their manager, dated Zante, June 12, are most encouraging. He writes—"Oil flowing natural, pure, and clear; in three days it rises 160 ft. in a 9-in. hole." And adds—"I cannot help thinking there is a vast bed of oil here, and coal." Thus the predictions of Prof. ANSTED, that "if means were taken to gain access to the thin oil below, the quantity obtained would be very large," and of Dr. B. H. PAUL, "that there are indications of a valuable source of petroleum, capable of being developed by boring, and that they offer every inducement for the investment of capital with that object," seem on the point of being verified.

COAL IN EGYPT.—At the Manchester Geological Society meeting, Mr. E. W. Binney, F.R.S., the President, read the following letter, which had been addressed to the Secretary:—

"*Cairo, Egypt, April 9.*—At a meeting of the Manchester Geological Society, reported in the *Mining Journal* of Dec. 23, 1865, several mistakes seem to have been made respecting a specimen of coal, presented by some one of the visitors or members. Lest any of these errors should be perpetuated in the Society's published Transactions, I shall feel obliged if you will correct them as follows: The coal beds referred to at that meeting were explored, and the coal examined, and reported upon for His Highness the Viceroy of Egypt, by Mark Fryar (not Freer). These deposits are situated N.E. from Olympus (European), near the village of Dranista, and about 20 miles west from the Gulf of Salonicia. The coal is of tertiary age, and is, properly speaking, a lignite, although highly carbonised. It is, therefore, very different from any coal, which, so far as I am aware, has yet been discovered in Britain. Having only just returned from a five months' rambling in Southern Arabia and Western Africa, accounts for my not having noticed this at an earlier date. MARK FRYAR, C.E. and M.E.

P.S.—I ought also to have stated that no operations have yet been commenced with the Dranista coal."

FOREIGN RAILWAY CONSTRUCTION.—We do not aspire to the dismal role of alarmists, but there can, we think, be no doubt that the progress of railway construction on the Continent has sustained a severe check. In the theatre of war, of course, all industrial operations are virtually at a standstill; but apart from this consideration, the depreciation of foreign shares and obligations, which industrialists and contractors must accept in order to secure work, has obtained positively frightful proportions. Thus, the 20*l.* shares of the South

Italian Railway Company stand at about 6*l.* each; the 20*l.* shares of the Victor Emmanuel, at about 2*l.* 15*s.* each; the 20*l.* shares of the Roman, at 1*l.* 10*s.* each; the 20*l.* shares of the Madrid, Saragossa, and Alicante, at 4*l.* 6*s.* each; the 20*l.* shares of the Northern of Spain, at 2*l.* 16*s.* each; the 20*l.* shares of the Seville, Xeres, and Cadiz, at 1*l.* 2*s.* 6*d.* each; the 20*l.* shares of the Cordova and Seville, at 5*l.* each; the 20*l.* shares of the Pampeluna and Saragossa, at 1*l.* 14*s.* each; and the 20*l.* shares of the Barcelona and Saragossa, at 1*l.* 8*s.* each. We might prolong the list, but we have cited a sufficient number of gloomy examples to show that in Italy and Spain at least the share capital embarked in railway enterprises has almost entirely vanished. The obligation capital has fared little better, and as "once bit twice shy," we fear that capitalists will not be ready to loosen their purse-strings for the further development of Spanish and Italian lines. It is a significant sign of the times that the great company of Parent, Schaken, and Co. is winding up its affairs. When war appears, credit languishes and industry retires.

REPORT FROM SCOTLAND.

JUNE 27.—The Scotch ironmasters having carried out their resolution to blow-out a fourth part of their smelting-furnaces, a lively tone has been imparted to the market, and prices have advanced about 4*s.* per ton since last week, with a pretty brisk trade doing. The shipments from all the Scotch ports for the week ending yesterday were 13,250 tons, against 12,985 tons in the corresponding week of last year, which gives a slight increase of 265 tons, and reduces the decrease of the year to 68,470 tons. The low price at which warrants were selling debarred makers from coming on 'Change, but the advance which has been established, and the tendency of prices to ascend, will now enable them to sell without a loss. To-day a considerable business was done, in a firm market, at 57*s.* to 57*s.* 6*d.* prompt cash, and the market closed strong at the latter price. A private meeting of the ironmasters was held to-day, when it was agreed to let matters stand as they are. All the furnaces at Calder were reported out, and an additional one at Coltness. There is no appearance of a revivification of the Malleable Iron Trade. On Saturday the extensive works at Dundym were suspended, the warning of the workmen having expired. Other establishments in the neighbourhood of Coatbridge have been idle for weeks, and there is no present appearance of their commencing operations. The few works whose wheels are in motion are running short time, and, unless they meet with some additional orders, they also will have to cease working. Foundry iron is fairly enquired for, and there are a few shipping orders offering, with a tendency to a reduction in prices; but the turn in the pig-iron market will assist founders to keep up their prices. Coals are increasing in price, notwithstanding the fine weather and inactivity of demand, caused by the continued strikes of the colliers, and their indisposition to work more than three or four days a week, in order that stocks may be kept low. In these circumstances our shipping trade is going elsewhere, and our exports, when they come to be made up, contrast unfavourably with the previous year, the figures being for this week 19,200 tons, as compared with 22,820 tons the same week in 1865. The colliers seem to have given up working to attend meetings, and walk about from district to district, exciting the peaceably disposed to resistance to the terms and arrangements of their employers. The number of colliers on strike in the ironstone districts must be very great, and the dissoluteness and misery will grow with probable alarming rapidity. It is to be regretted that some scheme cannot be devised which would be satisfactory to both employers and employed. The following has been suggested, and looks as if it were workable:—

Price of Iron. Miners' wages.		Price of Iron. Miners' wages.	
G.m.b. iron	45 <i>s.</i> 3 <i>d.</i>	G.m.b. iron	65 <i>s.</i> 4 <i>d.</i>
"	45 <i>s.</i> 3 <i>d.</i>	"	65 <i>s.</i> 4 <i>d.</i>
"	45 <i>s.</i> 3 <i>d.</i>	"	65 <i>s.</i> 4 <i>d.</i>
"	45 <i>s.</i> 3 <i>d.</i>	"	65 <i>s.</i> 4 <i>d.</i>

A simple notification from any agreed-on accountant once a month would then be sufficient to settle the question of wages, thus—G.m.b. iron averaged last month 55*s.* per ton. Miners' wages during the present month will be 4*s.* per day.

Signed, A—B—C. A.

THE THREATENED LOCK-OUT IN THE PIG-IRON TRADE—BLOWING-OUT OF THE FURNACES.

The very depressed state of the pig-iron market which succeeded the collapse of the late "rig," necessitated a reduction of the wages of the operatives engaged in the production, to enable producers to carry on their operations without becoming losers. A week or two ago the masters met in Glasgow, and resolved, in a kind of simultaneous way, to intimate their resolution to their workers through the overmen. They also further resolved, that as there were pretty heavy stocks of iron in store, they might judiciously curtail the production for a month or two till the market, eased of an over-accumulation of stock, should be able to sustain more remunerative prices.

The workmen, on the proposition becoming known, denounced the reduction, met at works in districts, and by delegates representing a number of districts, and at all of these meetings noisy and inflammatory addresses were made against the employers as "the natural enemies of the miners," and pledging to assist each other to the last extremity. In carrying out their arrangement to reduce the production of pig-iron by one-fourth, from June 25, the following will be the furnaces in blast and out of blast as at that date, and these may be further augmented at any time if the attitude of the miners render such a step necessary:—

Proprietors.		Works.		Total furnaces.		No. in blast.	
Messrs. William Baird and Co.	.....	Gartsherrrie	.....	16	.....	16	.....
ditto	.....	Eglinton	.....	8	.....	8	.....
ditto	.....	Blaik	.....	4	.....	4	.....
ditto	.....	Lugar	.....	4	.....	4	.....
ditto	.....	Muirkirk	.....	3	.....	3	.....
ditto	.....	Portland	.....	6	.....	6	.....
Messrs. Merry and Cunningham	.....	Glenarnock	.....	9	.....	9	.....
ditto	.....	Ardeer	.....	4	.....	4	.....
ditto	.....	Carnbroe	.....	6	.....	6	.....
William Dixon	.....	Calder	.....	8	.....	8	.....
ditto	.....	Govan	.....	5	.....	5	.....
Robert Addie	.....	Langston	.....	9	.....	9	.....
Collin, Dunlop, and Co.	.....	Clyde and Quarter	.....	9	.....	9	.....
Wilson's and Co.	.....	Summerlee	.....	8	.....	8	.....
Monkland Iron and Steel Company	.....	Monkland	.....	9	.....	9	.....
Shotts Iron Company	.....	Shotts	.....	4	.....	4	.....
ditto	.....	Castledill	.....	3	.....	3	.....
John Wilson's Trustees	.....	Dundym	.....	3	.....	3	.....
Coltness Iron Company	.....	Coltness	.....	12	.....	12	.....
George Wilson and Co.	.....	Kilnall	.....	4	.....	4	.....
Total	.....			138	.....	89	.....

Of 138 furnaces, 89 are in blast, and 49 have been extinguished.

Of the latter number, about a dozen were out of blast some time previous to the 25th, but they are all built, and could be pressed into service without delay. The number of furnaces standing idle are supposed to use fully 40,000 tons of lime and ironstone a month in producing nearly 34,000 tons of pig-iron, and the coal consumed in the process of smelting will reach 80,000 tons. It is estimated that the process of manufacture occupies the labour of four men for each ton of iron, and, if their wage is estimated at 4*s.* a day, it will be found to amount to fully 25,000*l.* in the month, and this entire loss must be borne by the miners and their families. There will also be a loss to the maker, as the price of the iron, at its present low value, would come close up to 90,000*l.* This will give our readers some idea of the magnitude of the pig-iron manufacture within a very circumscribed area, and of the ruinous game the miners are being taught to play. Extensive and, perhaps, enduring hardships cannot fail to result to the unfortunate miners from their headstrong policy.

MEETINGS OF SCOTCH MINERS.—Since the announcement of the reduction of the wages of the miners in the Airdrie and other districts near Glasgow, there have been daily meetings of the workmen, some of which were of commensurate magnitude and importance. Last week the Miners' National Conference suspended their sittings, in order to give the auditors and speakers an opportunity of taking part in the proceedings of the mass meeting held on that day in the City Hall, Glasgow, at noon. This meeting—like all the meetings of miners, was a noisy and enthusiastic one, and lasted for a number of hours. On Monday a larger, and even more enthusiastic, meeting was held in the amphitheatre of an old quarry in the vicinity of Uddingston. The reports and speeches at these meetings would fill, if given in *extenso*, several columns of the *Mining Journal*. The result of them, however, may be given as accurately in a word or two as in a column, the object of all the meetings being the same. By resolution, then, varied a little at the several meetings, but substantially the same in all, it was resolved to "resist the conspiracy of the employers," to "reduce the wages 1*s.* a day, by every means in their power," and as that they "had seen the good effects of short time, as practised by restriction of time and short hours of labour, they agreed to confirm and extend the principle." Of course,

they saw no reason why these resolutions, honestly acted on, would not bring immediate victory, as there were no stocks of coals to keep the ironworks going; and the secretary, from what he designated the most accurate information that could be got, stated that there were not 100,000 tons of coal in stock throughout the whole of Scotland. But, then, they kept in the background this other fact, that the ironmasters were extinguishing their blast-furnaces by the dozen, and thus lessening the consumption of coal by thousands of tons daily. The men have taken up a most determined attitude, and the employers seem no less resolute. Several of the works are now on strike, and a lock-out is all that is requisite. The Union fund, and cut off the sources of replenishment. The miners have not, by any means, a hopeful future to look forward to. The meetings, which had hitherto been open, were in future to be conducted with closed doors, the alleged reason for this being that the masters met privately.

THE MINERS' NATIONAL ASSOCIATION CONFERENCE AT GLASGOW.

The half-yearly meeting of this Conference was opened at Glasgow last Tuesday, and closed on Friday night. The first day and a half was taken up with reports from the various districts in England and Scotland as to the progress of the short time and wages movement; they also generally considered the system of Government inspection as at present carried out. They memorialised the House of Commons and the Secretary of State on Mines to "enquire into the cause of the recent explosion at Dukinfield."

The CHAIRMAN called attention to a notice given in Parliament by Mr. Baillie Cochran, that he would call the attention of the House to the dangerous nature of Trades' Unions. The Chairman strongly repudiated the insinuations of the dangerous tendency of Trades' Unions generally, and pointed out the very great benefits which had resulted to the miners from their Union. Thereafter the Chairman, on behalf of the Parliamentary Committee of the Association, gave a report of what had been done before the Committees of the House of Commons, in regard to the Mines' Inspection Act, and the Act regarding masters and workmen. He could not forget the reports of these Committees, but he had strong hopes that both would prove favourable.

The PRESIDENT alluded to several points favourable to the cause of the workmen, as brought out in the parliamentary evidence of Mr. Thomas Emerson Foster, President of the North of England Institute of Mining Engineers. In the first place, Mr. Foster gave most direct evidence in favour of the system of weighing in preference to measuring minerals. He was also almost specific in condemning the employment in mines of youths under 12 years of age, chiefly because he believed that between 10 and 12 years of age children get more education than during all the rest of their lives. The same gentleman expressed the opinion that Inspectors should occasionally go down all mines, and take a general survey. At present Inspectors maintained it was not their duty to go down pits except when asked, as on the occurrence of an accident. This was the evidence given by the largest consulting mining engineer in England, and in view of it the opinion of the Inspectors might be considered as of precious little value. The President looked upon Mr. Foster's evidence as eminently calculated to aid the miners in their present movement. (Hear, hear.)

The next matter taken up was the rules of the Association, but their consideration had not far advanced when the Conference adjourned for the day, to meet at noon with the miners in the City Hall, regarding the proposed reduction in their wages by the ironmasters in and around Coatbridge.

When the business was resumed on Friday, and as the rules were giving rise to considerable discussion, the PRESIDENT requested that they should be adopted as now drawn up for the next six months. This was moved by Mr. HALLIDAY, with the exception of Clause 30, which provides for a weekly wage being given to miners who might become permanently injured while following their employment, and the rules were passed with this exception, which, it will be observed, is a very important omission for the miner himself. The question of amalgamation with other trades so as to render support in cases of lock-outs was, after considerable discussion, agreed to be left to the action of the different districts. The auditors' report of the state of the finances followed, and showed (with the balance in hand at beginning of last year, and added interest) a total of 7437, 9s. 11d.; total expenditure, 3007, 7s. 8d.; balance in treasurer's hand, 4430, 2s. 3d. The accounts were ordered to be printed for circulation, and 10,000 copies of the rules for the various districts.

The Conference next proceeded to the election of office-bearers, thanks being returned to the retiring members for their past services. Mr. Alex. McDonald was cordially and unanimously re-elected President. Mr. John Normansell was appointed to the office of Vice-President; Mr. William Pickard, Wigan, was re-elected treasurer; and Mr. John Worrall, Lancashire, was appointed secretary for the next six months.

The PRESIDENT said they were aware that the Inspectors and coal owners had given evidence in Committee in Parliament diametrically opposed to the views held by miners. He thought it would be desirable they should pledge themselves that, on returning to their various districts, they would use their best means to get up evidence to show that the statements of coal owners and Inspectors were utterly at variance with truth. (Hear, hear.)

The suggestion of the PRESIDENT was embodied in two motions, which were unanimously agreed to, their substance being that "the Conference, having seen the report of the Government Inspectors, Messrs. Moore, Dickinson, and Evans, declares that such statements are untrue, and that the inspection at present is both inadequate and unsatisfactory;" and that "each delegate, on returning to his district, will take steps to give authoritative contradiction to these statements."

This concluded the business, and the meeting separated. The next Conference was appointed to be held in Nottingham.

REPORT FROM MONMOUTH AND SOUTH WALES.

JUNE 28.—The Iron Trade of the district rules quiet, and but few transactions have taken place on home account. There are, however, indications of the Bank of England making a reduction in the rate of discount, and, if that be done, there is some prospect of an improved state of things occurring, as buyers will then, no doubt, be induced to give out orders more freely. It is also hoped that a greater feeling of confidence will be produced, as the existing cautiousness, which is of more than the usual character, tends to retard operations. It is generally believed that the new quarter will inaugurate a better state of things, and that business will again assume a more active tone. There is no material alteration to note in the foreign trade, and but few orders have come to hand. These are principally from the American, Russian, and British North American markets. It is satisfactory to note that the advices from New York by the last mail, unlike those received by the previous mails, speak hopefully of the future; and, now that the reconstruction policy of the President is likely to be carried in the Senate, greater confidence is felt, and it is expected that before long business with America will become more active. Spain is a fair customer, and the enquiry from Russia shows an improving tendency. There is no change to record in transactions with the other foreign markets. Hardly any engagements have been entered into for pig-iron, which sells slowly, and prices still have a downward tendency. In Tin-Plates the slight rally which set in last week has continued, but no further improvement has taken place. The active foreign demand which has characterised the Steam Coal Trade for some time past is maintained, but the colliery proprietors are somewhat restricted in their operations at the pits, in consequence of the diminished quantities required by merchants to be sent down to the ports for exportation, arising from the differences which exist between them and the shipowners as to the rate of freights. The latter ask an advance, which the former do not feel justified in giving. There is no doubt, however, that as the Austrian fleet have put in an appearance off Ancona, a sea war will shortly be inaugurated, and the freights will go up amazingly. The inland trade in steam coal is also brisk, and large quantities are sent by railway to Birkenhead and the London and Midland markets. House coal is in less demand, but there is no alteration in quotations.

The miners of the Rhondda Valley still persist in their demand for an advance of wages, and they appear determined to stand by this month's notice. On the other hand, the masters are equally determined to resist the demands, and they have made arrangements accordingly. On Thursday, the bituminous colliery proprietors held a meeting at Cardiff, which was numerously and influentially attended. It was stated that several colliery proprietors, in addition to those mentioned at the last meeting, had received notice from their men for an advance of wages. It was unanimously resolved that an association be established to be called "The South Wales Bituminous Colliery Association," and the meeting pledged themselves to support it by every means in their power. The feeling of the meeting was very emphatically expressed, that all present should resist any advance of wages. The rules, as amended, were adopted, and some of the officers of the association were appointed. The colliery owners have also held several private and public meetings. At one of them, held at the New York Inn, Rhondda Valley, it was decided, after a good deal of discussion, that all who have already given notice to their employers, with a view of obtaining an advance of wages, should stand firm by that resolve, and that those who had adopted that plan should do so forthwith. It was also resolved that the masters should be requested, through the agents, to meet a deputation consisting of two men from each colliery. The conduct of the men is generally condemned throughout the district, in making the demand at this very unpropitious time, when they have no chance of obtaining their point.

The first local bank failure in this district took place on Monday. On that morning Messrs. Sneed and Co., the Old Chepstow Bank, announced their suspension, which caused the greatest sensation throughout the Forest of Dean and that portion of the district. There is no doubt that the sole cause of the downfall of the bank was the firm of Messrs. Oliver Chapman and Sons, timber and bark merchants, of Chepstow, which has also failed, and was the largest customer of the bank. It appears that bills, representing it, is said, 60,000l., were passed to the account of Oliver Chapman and Sons in the usual way, bearing the signature of a first-class Liverpool house. These turned out to be forgeries, but, unfortunately, the discovery was made too late to prevent the money being paid. The effect of the failure of the bank will not be extensively felt, but the failure of Chapman and Sons will be most seriously felt throughout the district.

A case was heard last Tuesday, at Aberdare, which is of some importance to colliers. Seven men belonging to the Dunraven Colliery were charged before the magistrate for having unlawfully threatened and intimidated, and endeavoured to force three Irishmen, employed by the Dunraven United Colliers' Company (Limited), to depart from their hiring and employment. The prisoners

pleaded guilty, but Mr. Smith, who appeared for the prosecution, stated the facts of the case, of which the following is a short summary:—On Saturday night the defendants, with about 50 others, went to one of the complainant's house, and threw stones at it, and left in the house a threatening letter, warning him to leave the place in one hour, by order of "the Black Army." They also went to other houses, and threatened the schoolmaster that if he did not send the Irishmen away, they would do so in less than five minutes, as they were working under wages. The Irishmen went out, and they were put in front of the mob and driven from the work. Mr. Davis, the underground agent, hearing the disturbance, went out, and jumping through the crowd, brought the Irishmen back single-handed. Mr. Smith said he would not press the case, as the defendants had expressed their regret, and pleaded guilty. The Bench bound the defendants over to keep the peace for 12 months.

On Friday last the workmen at Blaenavon Works held a monster picnic at Raglan Castle, when upwards of 4000 persons were conveyed by railway to the ancient ruins. In the course of the day Mr. R. W. Kennard, M.P., the Chairman of the board of directors, attended by Mr. E. Kennard, Mr. Paton, the esteemed manager, and a party of friends, mingled with the happy party, who received them with enthusiastic applause. In the afternoon, Mr. Kay, mineral agent, on the part of the workmen, presented an eloquently worded and feeling address to Mr. R. W. Kennard, which that gentleman acknowledged in an admirable speech, full of sound advice. Speeches were also delivered by Mr. E. Kennard, Mr. J. Paton, Capt. Murphy, Mr. Kay, Mr. Hemming, and others. After spending a truly happy day, the large party were conveyed home, without a single mishap occurring to spoil the day's proceedings.

The failure of Price, Marryatt, and Co. is partly ascribed to a lock-up in an ironworks in South Wales. This is understood to refer to Ynyscedwyn Works, near Swansea, now carried on by a limited liability company, the management of Mr. S. H. Blackwell, who has succeeded in making anthracite coal available for smelting purposes. There is every hope that eventually the concern will return some of the capital laid out.

The arrivals at Swansea include—the Marceto, from Campano, with 254 tons lead ore, to order; the Lanthe, from Tortorillo, with 173 tons of bar copper and 427 tons copper regulus, for H. Bath and Sons; Marie Zoe, from Camillas, with 146 tons zinc ore, to order; St. Johanna, from Krageras, with 200 tons nickel ore, for H. Vivian and Sons; Pembroke Castle, from Guayaquin, with 205 tons of copper in ingots, and 395 tons of copper in bars, for H. Bath and Sons; Nuncio, from Almeida, with 276 tons zinc ore, for Noble and Co.; Colorado, from Guayaquin, with 555 tons bar copper, 308 tons ingots of copper, and 28 tons silver ore, for H. Bath and Sons; Boreal, from St. Nazaire, with 110 tons of iron ore, for T. Walters.

REPORT FROM NORTHUMBERLAND AND DURHAM.

JUNE 28.—With the exception of Coal and Coke, all the staple trades of this district are very flat, and at present there is only a gloomy prospect. The collieries are, on the whole, so far pretty well employed, the only exception being that the gas coal trade has been rather dull. At most of the large ironworks a week's holiday is taken at this time usually, but in the present instance some of the largest are laid off for a fortnight, and rumours are afloat that a reduction of 20 per cent. is shortly to be proposed to the ironworkers and other branches of labour connected with those manufactures. All this is, of course, gloomy enough, and forms a very marked contrast to the state of trade a short time ago. The present course of events will, it is feared, lead to a reduction in the rate of wages generally unless some change takes place, which can hardly be looked for until some decisive events occur on the Continent calculated to restore confidence in commercial circles. The disposition to shorten sail, and postpone all extensions to a future time, appears to be almost general. The extensive works of Messrs. Armstrong and Co., at Elswick, and the engine works of Messrs. Joicey, at Forth Banks, Newcastle, are, however, exceptions, as there is still much activity at these works. At Elswick the department where ordnance is manufactured is very fully engaged, of course, and it is also pleasing to know that the coal and iron ore now brought from the new works of this company at Ridsdale, in considerable quantities, are highly spoken of; for certain purposes the ore is most excellent, so that a long and successful career appears to be before this very important concern. At Messrs. Joicey's works engines and machinery for colliery purposes are built, and they have attained a high character for the construction of this class of engines. They are extremely busy at these works at present, and have been so for a considerable time. Several pumping and other engines are in course of construction.

Speaking of engines for lifting water naturally leads to the notice of the important problem to be solved with respect to the success of BASTIE'S PUMP. Particulars as to the length of the column and quantity of water delivered by the 15-inch pump, lately got to work on this principle, at the waterworks at Hoddesdon, will be eagerly looked for here. The expense of lifting water from many mines is a very serious item in the working expenses, and, indeed, in some cases this expense renders it impossible to work mines to a profit, and any real improvement will, when fully understood, be eagerly adopted. Of this there need be no doubt whatever.

The fire which occurred on the High Level Bridge at Newcastle, on Sunday last, was a most alarming occurrence, and also very destructive, but at the same time most fortunate, as it did not cause the entire destruction of the bridge, as was at one time probable. The fire was communicated to the bridge from a flour-mill underneath. This may appear strange in the case of an iron bridge, but the floor of the bridge is composed of wood, and also above this wood is a thick layer of the very nasty and dangerous compound called asphalt, which, in this case, very nearly proved the destruction of one of the most important bridges in England. This substance is most inflammable, tar entering largely into its composition; and whatever its use may be, when applied to streets and other places, it is quite evident that it is an extremely dangerous substance, and a great deal of care should be taken to prevent the fire which was got under, but not until the entire roadway was cut out. The footway was replaced yesterday, the carriage way still remaining closed.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

JUNE 28.—The Quarterly Preliminary Meeting of the Ironmasters' Association has been held to-day at Birmingham, Mr. J. Hartley (Thornycroft and Co.) in the chair. It was moved by Mr. J. Bagnall, and seconded by Mr. W. Barrows, Bloomfield Works,—"That the old scale of prices for all descriptions of finished iron be adhered to." This was carried unanimously. The following report of the committee was read:—

At the preliminary meeting, held in March last, a new set of rules was agreed upon and ordered to be circulated amongst the trade, one of which stated that all those firms paying their contributions to the trade funds before June 1 would thereby become members of the association. The amount of call was 27 per blast-furnace, and 5s. for each puddling-furnace. Only those furnaces were considered liable that were in repair, and would be likely to be worked again. The call was made on 112 firms, and the amount realised from such call would have been about 7500l. It was, however, found that several blast-furnaces counted upon were not in repair, and also several puddling-furnaces, which thus were not fairly rateable. They have since been struck out. The number of firms responding to the call is 70. The number who have declined is eight, and the amount which has been received up to the present is 5700l. Members of the committee have attended several meetings of the Mining Association of Great Britain. The Chairman and Mr. Mathews have prepared evidence to give before the Select Committee in the House of Commons on the Masters and Servants Bill, and several members of the association have prepared evidence on the miners' complaints, which they will submit in due season. Some time ago a dispute arose at Messrs. Brown and Freer's works as to whether the puddlers were entitled to receive 6d. per ton extra for puddling for hoop-iron. This is considered an innovation by the committee, and they desire an expression of opinion by the meeting on this subject. Copies of the rules of the Associated Ironworkers have been forwarded to all the ironmasters in the district, as also a tabulated form of wages paid for puddling in the North of England—this also emanating from the Ironworkers' Association—showing the way in which they work up their details.

The question of the extras paid by certain works on the west of Dudley for puddling hoop-iron was fully discussed, and the following resolution was passed:—

"That this meeting, having considered the question of the advance of 6d. per ton on puddling hoop and strip-iron made at certain works in this district, are of opinion that there is nothing to justify such extra price, and that it ought at once to be discontinued."—The meeting was very fully attended.

There is no difference in the position of the trade. Orders scarce, and are taken, in some cases, at rates which everyone says leave no profit. The resolve of the ironmasters in the North to reduce wages naturally excites considerable interest in Staffordshire, which has often fought the battle with the Unions, and which is quite ready, on the present occasion, to leave it to another district to contest the question. In South Staffordshire the feeling is to work a few days per week, and wait the course of things. Of course, if wages are reduced elsewhere it will be impossible for this district to go on paying a higher rate. Pig-iron is selling to a very slight extent. Heavy contracts were made before the panic, and as the consumption of pig-iron has been reduced by the diminished demand, in many cases these cannot be completed. Any new sales can only be effected at a lower rate. The Hardware Trades of South Staffordshire are far less affected than the Iron Trade. The demand is quieter, but it is steady, and instances are not numerous in which good workmen are not able to make full time.

The case of a prosecution under the Mines Inspection Act against John Stevenson, manager of the Tiled House Colliery, in the parish of Kingswinford, was concluded on Friday, when Mr. Isaac Spooner, the stipendiary magistrate, decided to dismiss the complaint. Two men were killed in a place

where part of the thick coal was not got down by its falling, and at the instant on one of the bodies evidence was given that Stevenson was down the pit on the morning of the accident, and that he ordered the doggies to put up a tree. When away, no tree was put up, the fall took place, and the two men were killed. The coroner's jury, whilst returning a verdict of "Accidental Death," blamed Stevenson for not seeing the tree actually put up, and also blamed the two doggies for not carrying out the instructions, and recommended that proceedings should be taken against them, if practicable. Stevenson was summoned for neglecting to see that the roof was secured, and technical difficulties caused one dismissal, whilst the absence of the most important witness, who had left the district, led to an adjournment. This witness could not be found, and others had to be called, but they stated, not that Stevenson had ordered a tree to be set up, but that he said that if one appeared necessary it should be put up. It was also stated that the coal was examined by one of the doggies with a pick that morning, and that he said it was sound. Stevenson received a very good character from his master, who said he was a very careful man, and the magistrate dismissed the case. A witness stated that when Stevenson spoke of putting up the tree, one of the doggies said it was not necessary, and it almost looked as if this opinion had weighed with Stevenson, and the men at work appeared as if they placed the place safe before the accident. The importance of enforcing care in timbering induced the Government Inspector, Mr. Baker, to urge the case, but the evidence failed to bring home the charge to the defendant.

An inquest has been held at Hanley upon the body of Stephen Thompson, who was killed by an explosion at High Car Colliery, and facts were brought forward in evidence not calculated to increase the feeling that colliery managers are more intelligent than formerly, or that Government inspection is a sovereign remedy against carelessness. William Rigby deposed that they went down and waited for Samuel Hughes, the butty, who gave them their candles. No one examined the workings before they began work. There was a fireman, but he had not been there for a week or a fortnight. He began to work in the pit after the first explosion, about six weeks ago. They brushed the gas out with their jackets, but used no battie to carry the gas beyond the thirling. Mr. Wynne, the Government Inspector, said he was at the pit on May 10, after an explosion; he never saw works so inefficiently ventilated. A verdict of "Accidental death" was returned, but the jury censured the management of the colliery. It is probable that some fault will be proceeded against.

A man has lost his life by an accident at one of the pits of the Glascoate Colliery Company, near Tamworth, on Monday last. In taking wages down an incline one got off the rails, and in trying to get them right the incline ceased to go between, and when they stopped, by one getting off the rails again, he was fatally crushed.

A man, named Ball, 60 years of age, was killed in a pit at Kildes, North Staffordshire, a few days ago, in a singular manner. He was with others clearing out a vertical airway, when suddenly a quantity of mud and water rushed down, and covered and suffocated him. He was got out in a quarter of an hour, but was dead.

In a paragraph last week, respecting the failure of Thomas Rose, of the Millfield Ironworks, it was stated that one of the assignees is Mr. Samuel Dickinson. It should have been Mr. John Dickinson, of Wolverhampton.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

JUNE 28.—Notwithstanding the depressed state of the Iron Trade throughout the country, the northern part of Derbyshire seems to stand almost alone in what may be termed a state of comparative prosperity, so far as the makers are concerned. The demand for Coal, however, continues brisk, and not only from Clay Cross, but from all the other collieries in the district a large tonnage is daily sent away. This is not to be wondered at, seeing that the Derbyshire coalmasters are about 1s. 4d. per ton nearer London than their brethren in South Yorkshire. Several new collieries are being opened out, and others are so far advanced that in a short time they will be able to add no insignificant number to the large tonnage already carried by the Midland. At the Devonshire Silkstone the top work is being actively pushed forward, and drawing has been commenced, but not to any extent, as the manager is desirous of having everything completed before commencing the real business of the colliery. Several of the principal proprietors of the Cobnar Wood Colliery, which it will be recollected was put up for sale in Chesterfield some four or five months ago, at a reserve bid of 11,000l., without eliciting a response, have been trying to raise a new company, but their efforts, so far, have been unsuccessful. The late monetary crisis, and the failure of several companies which were looked upon as more than solvent, having checked speculation of nearly every description, the endeavour to raise money upon the ruins of what has been lost has not been attended with success. Still, as upwards of 50,000l. have been expended in getting the coal, the prospects of the colliery ultimately turning out successful are by no means so remote as might appear at first sight. As may be looked for in all such undertakings, the water was the formidable enemy which had to be contended with; but, that having been overcome, there is no reason why the concern should not be worked at a profit. There is no alteration in the state of the Peak Mines. The works are being pushed forward actively, and hopes are, consequently, entertained that the patience of the shareholders will ultimately be rewarded—and rewarded they deserve to be—for their long and trusting trials, which have been of a rather disheartening character.

In Sheffield business is far from brisk, and what with the expected change in the American duties, and the war on the Continent, some of the elapsing before there is any perceptible change. The stagnation extends to what a short time since was looked upon as one of the most promising branches of the iron trade—the manufacture of heavy armour-plates. Still, there can be little doubt that the end of the war will cause a demand of more than ordinary briskness for ship plates and land batteries, the value of which the present belligerents will be able to appreciate when they have settled their disputes.

In South Yorkshire the Iron Trade generally is in a depressed state, similar to what it is in most parts of the country. At Parkgate, where 1500 men are usually employed, there has been a partial suspension of labour, owing to the necessity of repairing one of the mills, which has been in continuous work for two years, and has turned out 45,000 tons of iron. At Milton and Ebbw Vale the puddlers are kept going, but as orders for manufactured goods only come slowly to hand, a large portion of the out-put necessarily goes into stock. Near to Barnsley the Worsbrough Iron Company are managing to work full time; still they are by no means over-hand, seeing that most of the iron made by them is for heavy armour-plates, which, as stated above, is in a rather depressed state to what it was some months since. The Coal Trade continues brisk, there being a good demand, not only for "hard" but what is more singular, considering the season, for "softs." A large tonnage is being sent to Hull and Grimsby, for exportation to the North of Europe, as Russia for some time past has been one of our best customers. The Lancashire cotton districts have also been taking considerable quantities of small coal for engine purposes. Indeed, the demand for smudge and slack is greater than masters can supply, so that any quantity finds an immediate and ready market. Coke, the greater part of which is now made from the small, or what was formerly looked upon as refuse coal, is in good request, and stocks are taken off as fast as made, the greater portion going to the iron-making establishments in Lincoln, Derby, and Northampton.

In the North Riding there is no alteration to note, trade being in the same state as previously noted. At Middlebury, on Wednesday, the market was tolerably firm, the prices being for warrants, buyers, 49s. 6d. sellers, 49s. 6d. cash; No. 1, 51s. 6d.; No. 2, 50s. In the Cleveland district, out of a total of 115 blast-furnaces, 93 are in and 22 out, and 10 are in course of construction. The Coal Trade in the same locality is good, and the enquiry for the metropolis is so good that the owners of the West Hartlepool Collieries will, on Monday next, commence running a screw steamer from that port to the Thames with their best qualities.

The dispute at the Thorncliffe and Chapelton Collieries continues, at least so far as the workmen on strike are concerned, for Mr. Chambers having made up his mind, at all hazards, not to concede what he considered unjustifiable demands, has, with that energy of character peculiar to him, struggled on for six months, and is now being rewarded for his indomitable perseverance under very trying circumstances. Despite the influence of the Union and the turn-outs, the pits of the firm are being filled with good men, and so liberal are the wages paid that a considerable number of ironstone miners are leaving their ordinary work and going into the collieries, where they can by some seven or eight hours' labour get a great deal more money than they could in the mine in almost one-half more time.

Throughout Lancashire there is a good enquiry for coal, whilst the iron trade continues depressed, and there appears little likelihood of any great change for the better taking place in the present state of the Continent, and the doubts entertained as to what course will be taken by the American Legislature with regard to the new duties, more particularly those which will be laid on iron. The Pennsylvania ironmasters, for a considerable time past, have been actively engaged in influencing the members of the Assembly, and being a very influential body, it is not unlikely their efforts—at least to some considerable extent—will be successful. Notwithstanding the depression alluded to, the engineers' and machine shops continue tolerably busy.

In connection with the collieries, a NEW MACHINE FOR CUTTING COAL is being made at the Thorncliffe Works, under the auspices of Messrs. Beacher and Gillott. It is in every way different from those at present introduced to the public, and, from a casual inspection, it appears likely to supersede most of those in use. It comprises a series of 12 cutters, varying in length from 1 to 3 feet, worked by atmospheric pressure, and is capable of cutting a large quantity of coal in a short time, without making much waste. In due time it will be patented, and as a trial will shortly be made, I expect to be able to give more accurate details of its capabilities. In the same establishment, a workman, named William Buckley, has taken out—or about to do so—a patent for improvements in signalling apparatus for colliery and other purposes, and which is a great improvement on those at present in use, as it works with great certainty and ease, and is less liable to get out of order. The invention consists in the employment of a metal base-plate, secured to a wall, or other support, having two fixed studs or centre pins, upon the first of which is fitted, to play freely, a grooved pulley, round which the signalling-chain or cord

passes, and whence it descends to the bottom of the mine. A stud or lateral projection on the base of the pulley works in a curved slot in the base-plate, and controls the rotary motion of the pulley. On one side of the periphery of the pulley is a pocket, or recess, which receives a tumbler for elevating the spring-striking hammer of a signal gong, fixed on the same stud that carries the grooved pulley. The second fixed stud, or centre-pin, in the base-plate, serves as the fulcrum of the lever which carries the hammer, and upon this stud is fitted, so as to turn freely, a disc, having two apertures on opposite sides near its circumference. This disc receives a step-by-step rotary movement, by means of a pull in the hammer lever taking into a ratchet-wheel on the centre of the disc, so that each time the hammer is elevated by the action of the tumbler against a projection portion of its lever the disc will be moved through a certain space. Behind this disc, on the surface of the base-plate, there are painted or engraved a series of numbers, so arranged that those numbers only will be visible which coincide with the perforations in the disc. The object of this disc, and the numbers behind it, is to serve as a register by indicating the number of signals given during the absence of the attendant. There are other means by which the object can be attained, and the invention is one which will be, from its simplicity, a great improvement over those now in use, and as such commends itself to the proprietors and managers of mines.

On Wednesday the second annual meeting of the shareholders in the company of John Brown and Co. (Limited) was held in Sheffield. The report stated that there had been a considerable falling off in the demand for armour-plates; but, not to depend on that trade alone, buildings and machinery for making steel by the Bessemer process had been erected. A dividend of 10 per cent. was declared, and the retiring directors were re-elected.

The remarks last week, relative to the necessity for sinkings being made in various parts of the country, at the expense of Government, so far as the engineering body is concerned, have met with pretty general approval. This has become more apparent since the result of Mr. J. S. Dawes' experiments in the Halesowen Valley have been made known. The sinkings there commenced about two years since, in a part of the country where coal was said not to exist. With great perseverance Mr. Dawes—who was ably seconded by the landowners of the district, who subscribed 17. per acre, which has to be returned in case the experiment turned out successful—has succeeded in reaching a good bed of coal. Surely this is a strong argument in favour of experimental sinking in those vast districts where coal is believed to exist at workable depths, and which would give an almost inexhaustible supply for many hundreds of years.

THE DUKINFIELD COLLIERY EXPLOSION—TERMINATION OF THE INQUEST.—The inquest on the bodies of the 38 persons who were killed by the explosion in the Victoria Pit, Dukinfield, on June 14, was resumed on Thursday. Mr. Wynne, the Government Inspector of the district, was again present; Mr. Lord watched the proceedings on behalf of the friends of the deceased, and Mr. Cobbett represented Mr. Astley, the owner of the colliery. Several of the colliers were examined, who gave evidence as to the known bad state of the pit, and the existence of bad management. Indeed, the "accident" appears to have arisen from a want of attention on the part of those who were engaged to perform the usual duties appertaining to their appointments. The inquest will afford a fearful lesson to Mr. Astley and other gentlemen, who will learn that property has its responsibilities as well as its advantages, and that, owning a colliery, they have more to think of than merely deriving a revenue therefrom. Mr. Wynne, the Government Inspector, has fully done his duty; he is well aware of the defects of management at the Dukinfield Colliery, and there is no doubt the matter will form a prominent topic in his next report. A frightful responsibility rests somewhere, and characters necessitate that much of their conduct requires a great deal of explanation before competence for similar positions are established. Mr. Wynne, in reply to Mr. Cobbett, said—"This was called a 'ferry mine,' but I do not consider such mines dangerous if properly managed. More die by falls of roof in collieries than by explosions. Last year there were 168 persons killed by explosions, and 38 by falls. When I last inspected this mine it had been but recently opened. It was known that the roof was bad, but it was not inspected since, because its state had not reached my ears. If I had recently inspected it I should have reported its dangerous character to the owner, and I have no doubt this accident would not have occurred. It is a mistake of the owners of pits to suppose that it is our duty to inspect without being required. If I had a day to spare I might have called at this pit, or any other. I have 800 pits under my charge. If the managers are efficient, the inspectors are sufficiently numerous, and owners have no right to suppose Government should perform the duty of managers." By Mr. Lord: "With proper appliances, this pit could be made as safe as any in England; and I consider that there has been a great improvement in the general management of collieries, for the get of coal has doubled without the accidents increasing. There can be no doubt that the pit is in a very bad condition as regards ventilation." The coroner addressed the jury in a very impartial manner, when, after an hour's deliberation, they found, in effect, a verdict of "Accidental Death," but further wished to state their opinion that the general management of the pit was characterised by great negligence and incompetence, but not sufficiently gross to fix the manager with criminal responsibility.

COLLIERY INUNDATION NEAR ROCHDALE.—At the inquest upon the sufferers by this calamity, the Deputy-Coroner, addressing Robert Evans, the manager, Edmund Lord, the under-looker, and Joseph Clegg, a miner, said that the jury had to consider the question whether John and James Clegg were accidentally drowned, but the jury considered there had been very loose management on the part of Robert Evans and Edmund Lord; they were much to blame, and he was of opinion that the jury had been very merciful in giving their verdict. They had, however, had a very narrow escape from being sent for trial. If the rules had been carried out deceased would not have lost their lives. There was great neglect on the part of each of those whom he was now addressing, but he could not say they were individually responsible. If, however, they had done their duty the men's lives would have been lost. The foreman of the jury asked Mr. Dickinson whether he concurred in the verdict? Mr. Dickinson said there had been great mismanagement on the part of the men, and he felt it was his duty to report the case to the Secretary of State, for whom it would be to direct further proceedings to be taken. He concurred in the decision of the jury.

GEOLOGICAL SOCIETY OF LONDON.—June 20: Mr. Warrington W. Smyth, M.A., F.R.S., (President) in the chair. George Frederic Armstrong, B.A., C.E., Albion-place, Doncaster; William Armstrong, Wingate Grange Colliery, near Ferry Hill, Durham; John Harris, M.L.C.E., Woodside, near Darlington; and Robert Wigram, 47, Abchurch-lane, London, were elected fellows. The following communications were read:

1. "On the Structure of the Red Crag," by S. V. Wood, F.G.S.
 2. "Note on supposed Remains of the Crag on the North Downs, near Folkestone," by H. W. Bristow, F.R.S., F.G.S.
 3. "On the Warp of Mr. Trimmer: Its age and probable connection with the latest geological events and changes of climate," by Rev. O. Fisher, M.A.
 4. "On Faults in the Drift-gravel at Hitchin, Herts.," by J. W. Salter, F.G.S.
 5. "On some Flint Implements lately found in the Valley of the Little Ouse River, near Thetford," by J. W. Flower, F.G.S.
 6. "On some Evidences of the Antiquity of Man in Ecuador," by J. S. Wilson; communicated by Sir R. I. Murchison, Bart., K.C.B., F.R.S., F.G.S.
 7. "On the relations of the Tertiary Formations of the West Indies," by R. J. L. Guppy, F.G.S.
 8. "On the discovery of new Gold Deposits in the district of Esmeraldas, Ecuador," by Lieut-Col. Neale, Her Majesty's Chargé d'Affaires in Ecuador; communicated by the Foreign Office. The author stated that unworked and hitherto unknown gold deposits had been discovered in the district of Esmeraldas, Ecuador; and that the President of the Republic, who had received specimens of the gold of a very pure quality, purposed sending a scientific commission to report on the probable yield of the gold district. Further, he recorded a recent influx of immigrants from California and Nevada to the gold mines of Barbacoas, in New Grenada.
 9. "On bones of fossil Chelonians from the Ooliferous Caves and Fissures of Malta," by A. Leith Adams, M.B., F.G.S.
 10. "On the discovery of remains of *Haltitherium* in the Miocene beds of Malta," by A. Leith Adams, M.B., F.G.S.
 11. "On the affinities of *Chondrosteus*, Ag.," by John Young, M.D., F.R.S.
 12. "On new Carboniferous genera of *Crossopterygian* Ganoids," by John Young, M.D., F.G.S.
 13. "On supposed Burrows of Worms in the Laurentian Rocks of Canada," by Dr. Dawson, F.G.S.
- The following specimens were exhibited:—1. Shells illustrating the Rev. O. Fisher's paper on the "Warp;" exhibited by the author.—2. Flint Implements illustrating Mr. Flower's paper; exhibited by the author.—3. Worm burrows from the Laurentian Rocks of Canada; exhibited by Dr. J. W. Dawson, F.R.S., F.G.S.—4. Specimens illustrating the structure of *Eozoon*; exhibited by Dr. W. B. Carpenter, F.R.S., F.G.S.—5. Specimens illustrating the view of the inorganic origin of *Eozoon*; exhibited by Dr. T. H. Rowney.—6. New species of *Ranina* (*R. porifera*, H. Woodw.), from the Tertiary beds of Trinidad; exhibited by R. J. L. Guppy, F.G.S.—7. Cornish Minerals; exhibited by Dr. Le Neve Foster, F.G.S.; and two specimens of *Diallogite* from Cornwall; exhibited by Mrs. Murphy, of Penzance.—8. Specimen of Rock Crystal from Japan; exhibited by H. W. Bristow, F.R.S., F.G.S.

SOCIETY OF ENGINEERS.—The Council of the Society of Engineers have arranged for several interesting trips to engineering works of note during the summer months. The first of these trips took place on Friday last, when a large party of the members and associates visited the pumping station of the Main Drainage Works at Crossness, by the kind permission of Mr. J. W. Bazalgette, C.E., the engineer of the Metropolitan Board of Works. The members proceeded by the North Kent Railway to Plumstead, where a special train was in waiting to convey them across the marshes to the works. Arrangements had been made by Mr. Bazalgette and Mr. Grant for facilitating the inspection of the works by the members of the society. As it was board day in Spring-gardens, the two gentlemen above named were unable to be present, but the company were received by Mr. Francis E. Houghton, the resident engineer. This gentleman conducted the party over the works, and by his kindness the splendid engine-house and all the other branches of the establishment were successively inspected, and their details fully explained. Among the gentlemen present were Mr. Zerah Colburn, president of the society, Mr. R. M. Christie, Mr. H. P. Stephenson, Mr.

F. W. Bryant, Mr. C. J. Light, Mr. Baldwin Latham, Mr. Vaughan Pendred, Mr. A. Thorne, Mr. Thomas Cargill, Mr. W. Hendry, Mr. W. Adams, Mr. W. H. Maw, Mr. P. Whitaker, Mr. John Scott, Mr. Edward Jones, Mr. Lewis Orlrick, Mr. Alfred Williams, honorary secretary, Mr. Perry F. Nursey, honorary assistant secretary of the society, &c. After a very pleasant and most instructive visit, the members returned to town, and dined together at the Bridge House Hotel, London Bridge, in the evening. Too much credit cannot be given to the officials of the Metropolitan Board of Works for their kindness in promoting the views of the excursionists on their visit to the important works at Crossness.

British Association for the Advancement of Science.

BRITISH ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE.—THE NEXT ANNUAL MEETING of the Association will be HELD at NOTTINGHAM, on WEDNESDAY, August 22, and the following days, under the Presidency of W. R. Grove, Esq., Q.C., F.R.S., &c. Notices of Papers proposed to be read should be sent to the Assistant-General Secretary before August 1.

Information concerning the local arrangements may be obtained from the local secretaries at Nottingham (Dr. Robertson; E. J. Lowe, Esq., F.R.A.S.; Rev. J. P. M'Callan).

GENERAL SECRETARY—Francis Galton, Esq., F.R.S., 42, Rutland-gate, London. ASSISTANT-GENERAL SECRETARY—George Griffiths, Esq., 3, Park Villas, Oxford. GENERAL TREASURER—W. Spottiswoode, Esq., F.R.S., 50, Grosvenor-place, London.

BARROW HEMATITE STEEL COMPANY (LIMITED).

HEAD OFFICE AND WORKS, BARROW-IN-FURNESS, LANCASHIRE. BRANCH OFFICES, No. 2, GREAT GEORGE STREET, WESTMINSTER. No. 73, ST. VINCENT STREET, GLASGOW. No. 44, QUEEN STREET, WOLVERHAMPTON.

DIRECTORS, His Grace the DUKE OF DEVONSHIRE, CHAIRMAN. LORD FREDERICK CHARLES CAVENDISH, M.P. HENRY WILLIAM SCHNEIDER, Esq., M.P. WILLIAM CURREY, Esq. FREDERICK ILTED NICHOLL, Esq. JAMES RAMSDEN, Esq.—MANAGING DIRECTOR. SECRETARY—Francis T. Rolfe, Esq. MANAGER—J. T. Smith, Esq.

This company was originally formed for the manufacture of steel under the Bessemer process, from the furnaces of Messrs. Schneider, Hannay, and Co. The company have since arranged for the transfer to them, on the 1st January, 1866, of the Hematite Iron Ore Mines and Furnaces belonging to that firm. In addition to the supply of iron ore and hematite pig-iron, and the manufacture of steel rails, which was the primary object of the company, they manufacture tyres and axles. Plates for shipbuilding, boilers, girders, bridges, and roofs. Bars, angles, guns, and forgings of every description in steel.

ELLEN UNITED COPPER AND ZINC MINING COMPANY LIMITED, ST. AGNES, CORNWALL.

At a SPECIAL MEETING of directors, held at their offices, in Manchester, on the 15th May, and reporting on the discovery of a rich lode of copper in the new shaft, and stating that, (as per assays), the directors have WITHDRAWN ALL SHARES AT PAR, and now offer a LIMITED NUMBER at a PREMIUM of FIVE SHILLINGS per share. The shares are considerably improving in value as the sinking on the lode proceeds.

We beg to refer you to the reports in the MINING JOURNAL of 12th and 19th May, from our agent, Capt. J. TONKIN, from which the following are extracted:—"I have pleasure in informing you that we have cut a rich lode of copper in the new shaft; I sent samples to be assayed, the first produced 64 per cent., the second 14½, this when dressed produced 27½ per cent. This is a rich discovery at so early a date, and I may say it establishes the expectations we had in sinking the new shaft to try the lode under the Navy pit, from which £60,000 worth of rich copper ore was raised in the former working."

Capt. THOMAS DELBRIDGE has inspected this lode, and says in his report—"It is a beautiful looking lode; I took some stones to Mr. William Andrew, of Redruth, they produced 14½ per cent. for copper; this I think is a fair sample of the lode in the bottom of the shaft. It is my opinion it will greatly improve as it deepens; the ore is only 2 ft. above the bottom of the shaft. It is believed that this lode is standing all in virgin ground to the west of cross-course; if so, you are all right; this will come in parallel ground with the rich deposits of ore in the Navy pit. If you work with spirit, and carry out the necessary operations, and drain the mine, I believe you will have one of the best mines in the district."

The directors recommend an early application for shares, to be made at the company's offices, 28, Finsbury-street, Manchester, where prospectuses and reports, with forms of application, may be had, and specimens of ore with map of the mine seen, and every information obtained.

THE DOROTHEA WEST, GREEN, BLUE, AND RED SLATE COMPANY (LIMITED).

Registered under the Companies Act, 1862, whereby the liability of each shareholder is limited to the amount of his shares. Capital £50,000, in 10,000 shares of £5 each. Deposit, £1 per share on application, and £1 10s. on allotment.

DIRECTORS, THOMAS WATERS BRITAIN, Esq., Dagenham, Essex (Director of the Princess of Wales Slate Company, Limited). Col. HUGH CALVELEY COTTON, Anglesey, Gwent, Hampshire. Lieut.-Col. H. GARNETT MAN, Halstead Lodge, Sevenoaks, Kent (Chairman of the Prince of Wales Slate Company, Limited). JAMES MAW, Esq., Stratford, Essex (Director of the Llanfair Green and Blue WM. WALTER, Esq., Berengrave, Rainham, Kent. BANKERS—The National Bank, Old Broad-street, E.C. AUDITOR—F. Bertram Smart, Esq. GENERAL MANAGER—Mr. Thomas Harvey. OFFICES—33, KING STREET, CHEAPSIDE, E.C.

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THE SOUTH FRANCES AND WEST BASSETT BOUNDARY DISPUTE.

The litigation between these mines, which has been going on for the last ten years, is now we hope definitively settled—the House of Lords having, as was stated in last week's Journal, given their decision on the appeal in favour of South Frances. As considerable interest has been generally felt in the case throughout the contest, the judgments, *in extenso*, are subjoined:—

LORD CHANCELLOR.—My Lords: This was an appeal under the Common Law Procedure Act of 1854, upon a case stated by the parties according to the directions of that Act. The question arises in this way: A gentleman of the name of Lyle, since dead, who is represented by his executors, was the lessee of a certain mine in Cornwall. I do not know if the word "lessee" is the proper word to use, but he had the right to work the mine. We will call him the lessee. It was called the West Basset Mine. The defendants were the occupiers of a mine immediately south of the West Basset Mine, called the South Wheal Frances Mine, and the complaint of the plaintiffs was that the defendants, the occupiers of this South Wheal Frances Mine, had been guilty of a trespass in working beyond their northern boundary into the mine of the plaintiffs. On the trial of the action the jury found for the plaintiffs, subject to leave being reserved to set aside the verdict, and to enter a verdict for the defendants, if the Court should be of opinion that the evidence did not warrant such a finding; and eventually the case came before the Exchequer Chamber, which held that upon the evidence it was not competent for the jury to find for the plaintiffs, and that, consequently, the verdict ought to be entered for the defendants. The question is whether that decision was right.

The question for the jury was whether the *locus in quo* upon which the mine was worked by the defendants was parcel of the mine of which a sett was granted to the appellant in 1852. Parcel or no parcel is a question for the jury. It was properly left to them. But the judge was bound to explain to them, for their guidance, what was the true construction of any documents necessary for the decision of the question "parcel or no parcel."

In this case the dispute arose between the contentious grantees. The plaintiffs were grantee of a mine to the north, the defendants of a mine to the south. The defendants had worked to the north of their mine, and the question was whether they had gone beyond the boundary line which divided their mine from that of the plaintiff. The boundary line of the plaintiff's mine, which separated it from the mine of the defendants to the south, is described in the sett made to him in 1852.

It was the duty of the judge to decide what was the true meaning of the language there used for the describing the boundary line. But in order to adapt the description contained in a lease or other instrument of a boundary line (whether expressed by words or by a diagram) to the line in nature meant to be designated by the description, it is necessary to have recourse to parol evidence. The description in the deed cannot otherwise be identified with the thing intended to be described. In this case, therefore, the parol evidence was properly admitted, for the purpose of showing whether the place in which the trespass complained of was committed was or was not included in the sett granted to the plaintiff.

We have no information as to what the direction was which the judge gave to the jury, but the case was left to them, on the terms that if they should find for the plaintiffs, and if according to the evidence they were bound to find for the defendants, then the verdict should be entered for them. The jury found for the plaintiff, but the Court of Exchequer Chamber has decided that the jury, on the evidence before them, were bound to find for the defendants; and whether the Court was right in that decision is what we have to determine.

The whole question turns on what is the true boundary line between the two mines. In the plaintiff's sett of 1852 his southern boundary is described as "a straight line of about 355 fms. from John Vincent's house, at the south-western extremity of the sett, to a bonestone at the north-western extremity of South Basset sett." It was the duty of the Court to interpret these words for the guidance of the jury. But of their meaning, aided by proof of the facts that there is near the south-west extremity of the plaintiff's sett a house called John Vincent's house, and that there is at the north-west extremity of South Wheal Basset sett a bonestone, there can be no doubt. The boundary line which the jury were bound to take as that indicated in the plaintiff's sett was a line from John Vincent's house to the bonestone in question. This, however, does not mark the exact line claimed. The bonestone may for practical purposes be treated as a mere point, but this cannot be said of John Vincent's house, the depth of which from north to south is shown by the evidence to be 20 or 25 ft. It is obvious, therefore, that the line, if drawn from the north-east corner of the house, will give the plaintiff a less quantity of mine than if drawn from the south-east.

The question, therefore, whether the triangular space included between two lines drawn from the bonestone—one to the north-east the other to the south-east corner of John Vincent's house—being the *locus in quo*, was or was not parcel of the mine included in the plaintiff's sett cannot be solved by mere interpretation of the language of the sett of 1852, for that language is equally consistent with a line drawn from the north-east as with a line drawn from the south-east corner of the house. The jury, therefore, even supposing them to have received from the judge a proper interpretation of the language of the sett of 1852, and to have acted upon it, were yet obliged in deciding the question of parcel or no parcel to have recourse to further evidence.

The evidence offered consisted, *inter alia*, of a prior sett in the year 1835, of the same mine as that which was granted to the plaintiff in 1852; and, secondly, of two setts in 1843 of the mines now worked by the defendants, and which, as I have already stated, adjoin on the plaintiff's mine, the southern boundary of the latter constituting the northern boundary of the former. In the sett of 1835 the language used in designating the boundaries may be taken as being identical with that afterwards used in the sett of 1852, save only that on the back of the sett of 1835 there is a map descriptive of the premises included in it, and the description of the parcels is followed by these words, "which said premises are more particularly delineated by the map on the back of this sett."

It was the duty of the judge to explain to the jury the true meaning of this deed, just as it was of the deed of 1852, and in construing this deed of 1835 the judge or, according to the liberty reserved at the trial, the Court was bound to look at the map as forming part of the deed. Now, on the map the boundary line is clearly drawn from the north-east corner of John Vincent's house, and the judge or the Court were bound to treat this as if in the description of the parcels the language had been, not a line from John Vincent's house, but a line from the north-east corner of John Vincent's house.

It is shown that the *locus in quo* was not included in the sett of 1835. But if not included in the sett of 1835 it could not be included in that of 1852, for in the setts of 1843, under which the defendants derive title, their northern boundary is clearly made to be the same as the southern boundary of the plaintiffs' sett, established in 1835.

The result is, that it is immaterial to consider what was the boundary line intended to be drawn in 1852, for even if it had been expressly designated as a line drawn from the south-east corner of the house that would not have warranted a finding that the *locus in quo* was part of the plaintiffs' sett. Lady Basset had already in 1843 granted to those under whom the defendants claim title a right to take all minerals south of the line adopted in 1835—i.e., south of a line from the north-east corner of John Vincent's house. Therefore, she had no power to grant to the plaintiff in 1852 that which she had already granted to the defendants, or to those under whom they derive title.

Great reliance was placed on the fact that the map on which so much depends was shown to be very inaccurate. John Vincent's house is placed on the map from 40 to 60 fathoms more to the west, and considerably more to the south than its true position would warrant; so, again, the bonestone appears by the map to be on the hedge or bank running along the south side of the road to Carnkie, whereas it is in fact in the middle of that road. These inaccuracies, however, appear to me to be unimportant. The map is referred to not for the purpose of showing the site, either of the house or the bonestone. The facts as to the true position of the house and the bonestone are ascertained by other means. The use of the map is to clear up what without it was uncertain—namely, from what part of the house the line was to be drawn, and for that purpose the exact site is immaterial. The map is undoubtedly drawn on a very small scale, and if two setts in 1843 of the mines now worked by the defendants, and which, as I have already stated, adjoin on the plaintiff's mine, the southern boundary of the latter constituting the northern boundary of the former, in the sett of 1835 the language used in designating the boundaries may be taken as being identical with that afterwards used in the sett of 1852, save only that on the back of the sett of 1835 there is a map descriptive of the premises included in it, and the description of the parcels is followed by these words, "which said premises are more particularly delineated by the map on the back of this sett."

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matter of law (having regard also to the two sets of 1843) that the locus in quo could not form part of the set of 1852.

On these grounds I have come to the conclusion that the judgment of the Exchequer Chamber was right, and so that the judgment of your lordships ought to be for the respondents, and that the appeal ought to be dismissed with costs.

LORD CHURCHILL.—My Lords: The action upon which the judgment appealed from was pronounced by the plaintiffs, the appellants, for a trespass by the defendants upon their mine, called West Basset Mine, and taking away copper and other ore, and the sole question to be tried was whether the locus in quo was part of the plaintiffs' mine.

The plaintiffs claimed under a lease from Lady Basset dated Feb. 28, 1852, in which the mine was described to be bounded "on the south" (the only part of the description of the boundaries necessary to be noticed) "by a straight line of 355 fms. from John Vincent's house at the south-west extremity of the set, to a boundstone at the north-west extremity of South Wheel Basset set."

At the trial in Cornwall the plaintiffs, after putting in their lease of Feb. 28, 1852, called witnesses to prove that the line from John Vincent's house mentioned in the lease ought to be taken from the south side or from about the centre of that house. In the course of their evidence they produced a former lease of the same mine, dated March 24, 1853, which contained the same description of the boundaries as in the lease of 1852, and was similar to it in all respects, except that it contained a reference to a map in these words, "which said premises are particularly delineated by the map on the back of this set." In this map the line described as the boundary on the south clearly appears to be drawn from the north-east corner of John Vincent's house to the boundary stone.

Evidence was given on both sides to show that the situation of John Vincent's house was incorrectly described upon this map. Both sets of witnesses agreed that it was placed upon the line too far to the west, but they differed as to the extent of the error in this respect. The appellants by their evidence showed that Vincent's house was placed on the map too far to the south, while in the evidence for the respondents it was stated that if Vincent's house were plotted in on the plan in the Wheal Haste set in its right place, the whole of the house would be to the south of the boundary line there shown. The respondents put in evidence two leases from Lady Basset, both dated May 17, 1853, under which they held, one of which being a lease of the estate of Grylls in the description of the boundaries included in the locus in quo.

The whole case was left to the jury, and they found by their verdict that the southern boundary of the plaintiffs' mine should be a line drawn from the south-east corner of John Vincent's house to a bound stone at the north-west extremity of South Wheel Basset set.

The defendants in the following term obtained in the Queen's Bench a rule to show cause why the verdict should not be set aside, and a verdict entered for the defendants instead thereof, or why there should not be a new trial, on the ground that the verdict was against the evidence:—Upon this rule being called on for argument it was ordered to stand over till after the decision of a case of Reynolds against Buckley and others, which was an action of trespass between other parties interested in the same mines, in which an appeal to the Court of Exchequer Chamber was pending. There is no statement in the printed case before the House of the particulars of this case of Reynolds v. Buckley and others, nor any explanation given of the way in which it was supposed that the decision in that case would influence the judgment of the Court of Queen's Bench. But all that we are informed about it is that after the decision of that case in the Exchequer Chamber, the Court of Queen's Bench ordered that "so much of the rule as sought to enter a verdict for the defendants, or reduce the damages, should be discharged, and that so much of the rule as prayed for a new trial should be suspended until the decision of the Court of Exchequer Chamber on this appeal, and that, in the event of this Court not entering the verdict for the defendant, the verdict obtained in the cause should be set aside, and a new trial had between the parties upon payment of costs."

Notice of appeal was given by the present respondents, and pursuant to the provisions of the Common Law Procedure Act, 1854, a case was stated between the parties, and the question for the Court of Queen's Bench, in discharging or suspending the judgment of the Court of Queen's Bench, in discharging or suspending that rule was, whether the verdict given ought to be affirmed or reversed, or in other words whether the verdict given for the plaintiffs ought not to be set aside, and a verdict entered for the defendants.

This question depends entirely upon what should have been the direction of the judge to the jury upon the trial, whether he should not have told them that the southern boundary of the mine was a line drawn from the north-east corner of John Vincent's house, instead of leaving it to them to say from what part of the house that line ought to be drawn.

I have had great difficulty in making up my mind whether upon the whole evidence the proper line of the southern boundary was matter of fact for the jury or was a question for the judge upon the documents produced. After careful consideration of the whole case, and having had the advantage of reading the opinion of my noble and learned friend on the Woolsack, I agree in the conclusion at which he has arrived.

The question to be decided was, what was the boundary intended to be described in the lease to the plaintiffs of 1852. Lord Chief Justice Erie, in delivering judgment in the Exchequer Chamber, said that "if the case stood upon that lease it was very likely the plaintiffs would be entitled to succeed." I shall have occasion presently to consider whether, looking at the question as one of judicial construction of this deed alone, the description of the boundary which it contains is not adverse to the plaintiffs' claim. But the lease of 1853, with the map annexed, was put in evidence by the plaintiffs, and the description of the boundaries corresponding exactly with those in the lease of 1852, the line of the southern boundary is marked on the map as proceeding from the north-east corner of John Vincent's house.

If nothing more had been done than merely putting in this lease, as explanatory of the boundaries in the lease of 1852, the question would have been one entirely for the judge. But the plaintiffs who had produced a lease and map, which upon the face of them would have been destructive to their case, gave evidence to show that the map was inaccurate as to the position of John Vincent's house, and thereupon contended that this raised a latent ambiguity, and opened the question as to the part of the house from which the boundary line was to be drawn. It is inaccurate to call this mistake in the map the disclosure of an ambiguity. It is merely the proof of incorrectness in a certain particular in respect of which it appears that the map is no longer to be relied upon. The only inaccuracy which was proved to exist in the map was in the position of John Vincent's house, which is placed more to the west and to the south than it ought to have been, but whatever was its right position there was nothing in the evidence to disturb the fact of the line being drawn from the north-east corner of the house, or to remove it from the face of the map as part of the deed, where it was within the sole province of the judge as a matter of construction. And upon considering the description of the boundaries in the lease of 1852, it appears to me materially to aid this construction. For when it is said that the mine is bounded on the south by a line from John Vincent's house, "at the south-west extremity of the set," the proper construction of the words would seem to be a line from that part of the house which is nearest to the south-west extremity, which must be to the north side.

Assuming, therefore, all the facts proved at the trial, the question turned upon the description of the boundaries in the leases of 1852 and 1853, and the judge ought to have directed the jury that, whatever was the exact situation of John Vincent's house, the proper southern boundary line was from the north-east corner of the house.

The Court of Exchequer Chamber has properly dealt with the case as one of judicial construction of written documents, and I agree with my noble and learned friend on the Woolsack that their judgment ought to be affirmed.

LORD WESTBURY.—My Lords: I am sorry to be obliged again to differ from your lordships. To render my opinion intelligible, it is necessary to state concisely the manner in which the question has arisen.

The plaintiffs claimed the minerals in question under a set of grants made in 1852. The defendants insisted that the minerals were not included in the parcels of that set, but were included, and in effect passed to the defendants under two prior sets made by the same grantor in the year 1843, which had not expired. These two sets were put in by the defendants.

Anticipating this defence, the plaintiffs put in evidence at the trial an earlier set made by the same grantor in the year 1835, and which was in force at the date of the sets of 1843, for the purpose of proving that the minerals in question were included in the parcels of the set of 1835, and did not, therefore, pass by the sets of 1843, nor were included in the parcels of those two sets. The parcels in the set of 1835 were substantially the same as the parcels in the set of 1843, with the exception of a map, which is endorsed on the set of 1835, and referred to in the description of the parcels.

The set of 1835 was material on another ground, because in the parcels and plan of the sets of 1843 the southern boundary line in the set of 1835 is referred to as forming the northern boundary line of the sets of 1843.

The question, therefore, in effect came to be what was the south boundary line described in the set of 1835. When the set of 1835 had been put in by the plaintiffs the defendants fastened upon it, and insisted that it appeared on the map endorsed on the set of 1835, that the line described as the boundary was formed by a line drawn from the north-east corner of a house (the site of which is laid down on the map, and called John Vincent's house) to a certain boundstone therein described. We accept, said the defendants, the line from the north-east corner of John Vincent's house as our northern boundary, and it gives us the minerals in question.

To this the plaintiffs answered, that the fact of the boundary line appearing on the map to run from the north-east corner of John Vincent's house is an accident resulting from the circumstance that the plaintiffs' house being in fact inaccurately laid down in that map, and he adduced evidence to correct the map, by proving the true position of John Vincent's house, which, if substituted for the erroneous site in the map, would no longer leave the line to the boundstone running from the north-east corner of the house.

This evidence was received, subject to any question of law, and the jury found in favour of the plaintiffs, and that the southern boundary of the plaintiffs' set was a line drawn from the south-east corner of John Vincent's house (that is, according to its true site) to the boundary stone.

Before the Court in *Banc* the defendants insisted that parol evidence was not admissible to prove and correct the error in the map, in all events, to alter or affect the position of the boundary line, which whatever might be the true site of John Vincent's house must, as the defendants contend, be drawn from the north-east corner of it. It is admitted that the map must be treated as incorporated into and forming part of the parcels in the set of 1835.

In my opinion the evidence was clearly admissible. Upon a question of parcel or no parcel parol evidence is always received. The error here is latent, not being discovered until it is shown by extrinsic evidence what was the true site of the house inaccurately laid down in the map, and in a question of the extent or correctness of the parcels in a deed (which are a description of external objects) parol evidence, for the purpose of ascertaining the thing so described or referred to, is admissible.

But then the defendants contend that, although evidence may be received for the purpose of correcting the error as to the site of John Vincent's house, and proving its true position, yet that it leaves untouched the position in the map of the boundary line, which they contend is equivalent to a statement in words that the line is to be drawn from the north-east corner of John Vincent's house, whatever may be its true site. This, they contend, is the material and important statement, and that the incorrect setting forth of the site of the house is immaterial, being merely *falsa demonstratio*. But in this argument there is a false assumption.

There is no express statement in words in the set of 1835 that the boundary line is to run from the north-east corner of Vincent's house—that is, collected only from the fact of the boundary line, as delineated in the map, meeting the north-east corner of John Vincent's house, because that house is incorrectly

laid down in the map. But so soon as it is admitted, or proved, that the site of the house is erroneously laid down, the relative position on the map of the house and boundary line is disturbed, and it becomes impossible to know from the map or the parcels (as written) whether the boundary line does or does not hit the north-east corner of Vincent's house, according to its true locality. Whether it does or does not do so becomes a further question of fact, to be ascertained by evidence, and not by construction; and, therefore, for the jury, and not for the Court.

A map is a picture or representation of external objects with their relative position, and if of two adjoining objects one is laid down incorrectly, the whole of the relative description of the two is incorrect. Suppose in a map of the two adjoining counties of Surrey and Sussex that Sussex is laid down erroneously, and in the map the eastern boundary of Surrey is made to run northwards from the extreme south-eastern boundary of Sussex, and the position of Sussex is then rectified, would it not be absurd to suppose that the alleged eastern boundary of Surrey must remain?

The map here is not a statement that the southern boundary line is to run from the north-east corner of Vincent's house in its actual true position, but from the north-east corner of that false site, which is erroneously laid down. There is no independent statement of the connection of the boundary line with the house, but only with the site falsely attributed to the house. In short the relative position of the boundary line and the house is part of the incorrect description of the site of the house, and the consequence of that error. As soon as the position on a map of one object is proved to be wrong the whole of the representation of the relative positions of adjoining objects becomes erroneous, and the map must in this respect be re-drawn according to the facts, which must be ascertained from evidence.

It is no doubt true that the construction of written instruments is matter of law, and that when an instrument is laid before the jury they are bound to receive the interpretation of the effect of that instrument from the judge. But the question here is not of the interpretation of the deed itself, nor even of the construction of the description of the parcels, but of the inference to be derived from a map as to the relative position of two objects laid down as adjoining each other, where one is proved to be erroneously laid down. As soon as that proof was admitted it became obvious that the true position in nature of the thing erroneously laid down, and the true relative position of the adjoining object, must both be ascertained by external evidence.

If I rightly understand the judgment of the Court below, and the opinions of my noble and learned friends, it is assumed that the map amounts to a statement that the boundary line is to run from the north-east corner of John Vincent's house, wherever that house may be. But with great submission there is no such statement. The map states only that the line runs from the north-east corner of the house, as there laid down.

In any mode of regarding the case, even that adopted by my noble and learned friend, it appears to me that the whole question was one of fact, and not of law, and was for the jury, and not for the Court; and, therefore, that the rule, so far as it was sent from the Queen's Bench to the Exchequer Chamber, ought to have been discharged.

Judgment of the Court of Exchequer Chamber affirmed, and appeal dismissed, with costs.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN THE MATTER OF THE COMPANIES ACT, 1862, and of the WENDRON CONSOLS MINING COMPANY.—Notice is hereby given, that a PETITION for the WINDING-UP of the ABOVE-NAMED COMPANY by the Court was, on the 25th day of June inst., presented to the Vice-Warden of the Stannaries, by Frederick Hill, a contributory of the said company, and that the said petition is directed to be heard before the Vice-Warden, at the College Hall, Exeter, on the 14th day of July next, at Two o'clock in the afternoon.

Any contributory or creditor of the company may appear at the hearing and oppose the same, provided he has given at least two clear days' notice to the petitioner, his solicitors, or their agents, of his intention to do so, such notice to be forthwith forwarded to P. P. Smith, Esq., Secretary of the Vice-Warden, Truro.

Every such contributory or creditor is entitled to a copy of the petition and affidavits verifying the same, from the petitioner, his solicitors, or their agents, within 24 hours after requiring the same, on payment of the regulated charge per folio.

Affidavits intended to be used at the hearing, in opposition to the petition, must be filed at the Registrar's Office, Truro, on or before the 11th day of July next, and notice thereof must at the same time be given to the petitioner, his solicitors, or their agents.

HODGE, HOCKIN, AND MARRACK, Truro, Cornwall
(Solicitors for the Petitioner).
Messrs. BOLTON AND GRYLLS HILL, 4, Elm-court, Temple, London
(Agents of the said Solicitors).
Dated Truro, June 19, 1866.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN THE MATTER OF THE COMPANIES ACT, 1862, and of the WHEAL SITHNEY AND CARNMEL UNITED MINING COMPANY.—TENDERS will be received at the Registrar's Office, Truro, until the 5th day of July next, stating the highest price which will be given for the MINE SETT or GRANT, under and by virtue of which the mining operations of the said company have for some time past been carried on, and the ENGINES, MACHINERY, MATERIALS, and OTHER EFFECTS now at WHEAL SITHNEY AND CARNMEL UNITED MINES, in the parish of Sithney, in the county of Cornwall.

If no satisfactory tender should be received the pitwork will be drawn to surface without delay, and the whole of the machinery and materials sold.

HODGE, HOCKIN, AND MARRACK, Solicitors, Truro.
Dated Registrar's Office, Truro, June 20, 1866.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN THE MATTER OF THE COMPANIES ACT, 1862, and of the SOUTH WHEAL LOVELL MINING COMPANY.—By the direction of His Honour the Vice-Warden, notice is hereby given that on Wednesday, the 11th day of July next, at the Registrar's Office, at Truro, in the County of Cornwall, at Eleven o'clock in the forenoon, this Court will PROCEED to MAKE a CALL of THREE SHILLINGS AND SIXPENCE PER SHARE on all the contributories of the said company settled on the list of contributories under Class A. All persons interested therein are entitled to attend at the time and place to offer objections to such call.

W. MICHELL, Registrar of the said Court.
Dated the 26th day of June, 1866.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN THE MATTER OF THE COMPANIES ACT, 1862, and of the WHEAL PROSPER MINING COMPANY.—All CREDITORS or CLAIMANTS of the ABOVE-NAMED COMPANY who have not received notice from the Registrar of the said Court that their claims have been already admitted, are hereby REQUIRED to COME IN and PROVE THEIR SEVERAL DEBTS or CLAIMS at the Registrar's Office, Truro, on Monday, the 9th day of July next, at Eleven o'clock in the forenoon, or in default thereof they will be excluded from the benefit of any distribution made before such proof.

And for the purpose of such proof they are either to attend in person, or by their solicitors or competent agents, or (unless such attendance be required by the Registrar's summons) they are to send affidavits of their several debts or claims to the Registrar of the Court at Truro, such affidavits being sworn either before some Commissioner of the said Court, or before any Court, Judge, Justice, or any Commissioner of one of the Superior Courts, lawfully authorised to take and receive affidavits and affirmations.

WILLIAM MICHELL, Registrar of the above-named Court, Truro, Cornwall.
Dated Truro, June 27, 1866.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN THE MATTER OF THE COMPANIES ACT, 1862, and of the PENHALE MOOR MINING COMPANY.—All CREDITORS or CLAIMANTS of the ABOVE-NAMED COMPANY who have not received notice from the Registrar of the said Court that their claims have been already admitted, are hereby REQUIRED to COME IN and PROVE THEIR SEVERAL DEBTS or CLAIMS at the Registrar's Office, Truro, on Tuesday, the 10th day of July next, at Eleven o'clock in the forenoon, or in default thereof they will be excluded from the benefit of any distribution made before such proof.

And for the purpose of such proof they are either to attend in person, or by their solicitors or competent agents, or (unless such attendance be required by the Registrar's summons) they are to send affidavits of their several debts or claims to the Registrar of the Court at Truro, such affidavits being sworn either before some Commissioner of the said Court, or before any Court, Judge, Justice, or any Commissioner of one of the Superior Courts, lawfully authorised to take and receive affidavits and affirmations.

WILLIAM MICHELL, Registrar of the above-named Court, Truro, Cornwall.
Dated Truro, June 22, 1866.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN THE MATTER OF THE COMPANIES ACT, 1862, and of the TOLVADEN MINING COMPANY.—Notice is hereby given, that a PETITION for the WINDING-UP of the ABOVE-NAMED COMPANY by the Court was, on the 21st day of June inst., presented to the Vice-Warden of the Stannaries by William John Rawlings, a creditor and also a contributory of the said company, and that the said petition is directed to be heard before the Vice-Warden, at the College Hall, Exeter, on Saturday, the 14th day of July, at Two o'clock in the afternoon.

Any contributory or creditor of the company may appear at the hearing and oppose the same, provided he has given at least two clear days' notice to the petitioner, his solicitors, or their agents, of his intention to do so, such notice to be forthwith forwarded to P. P. Smith, Esq., secretary to the Vice-Warden, Truro.

Every such contributory or creditor is entitled to a copy of the petition and affidavits verifying the same, from the petitioner, his solicitors, or their agents, within 24 hours after requiring the same, on payment of the regulated charge per folio.

Affidavits intended to be used at the hearing, in opposition to the petition, must be filed at the Registrar's Office, Truro, on or before the 11th day of July next, and notice thereof must, at the same time, be given to the petitioner, his solicitors, or agents.

HODGE, HOCKIN, AND MARRACK, Truro, Cornwall, Solicitors for the Petitioner.
Dated Truro, June 27, 1866.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

TO BE SOLD, pursuant to an Order made in a Cause Paul v. Robinson and Others, dated the 25th day of April last, at the Registrar's Office, at Truro, on Wednesday, the 11th day of July next, at One o'clock in the afternoon, precisely.
125 (4790ths) PARTS or SHARES of the defendant Henry Robinson,
10 (4790ths) PARTS or SHARES of the defendant Thomas Holman,
25 (4790ths) PARTS or SHARES of the defendant Archibald Herron,
75 (4790ths) PARTS or SHARES of the defendant Thomas Crump; and
20 (4790ths) PARTS or SHARES of the defendant Thomas E. Rees,
Of and in the said MINE. **JOHN GILBERT CHILCOTT, Truro**
(Agent for J. R. Daniell, Camborne, Plaintiff's Solicitor).
Dated Registrar's Office, Truro, June 27, 1866.

FLINTSHIRE. SALE OF A VALUABLE LEAD MINE, NEAR HOLYWELL.

MR. BELL respectfully announces that he has been honoured with instructions from the BRYNFORD HALL MINING COMPANY, TO OFFER FOR SALE, BY PUBLIC COMPETITION, at the King's Head Hotel, in the town of Holywell, in the county of Flint, on Wednesday, the 4th day of July, 1866, at Four o'clock in the afternoon, subject to such conditions as will be there and then produced, all the INTEREST in the LEASES of MINERAL GROUND belonging to the said company, situate in the parish of Holywell, in the said county, which extends over 162 A. 2 R. 14 P., or thereabout, in the heart of the Flintshire lead mining district, embracing in the whole length from east to west the richest limestone and chert. The worked veins heretofore in both measures have been rich and extremely productive, and still from ten to fifteen unworked veins are known to exist in this ground, with every prospect of being equally as profitable as those already worked. Together with SIX HORSE WHIMSIES, PITHEADS, PULLEYS, WHIM CHAINS, KIBBLES, LADDERS, BLACKSMITHS', CARPENTERS', and WASHING TOOLS.—In short, the MINE, MACHINERY, and MATERIALS in full course for work, or the ground may be divided or allotted in such a mode as may be determined upon by the vendors at the time of sale.

Capt. Pierce, the agent at the mine, will show the boundaries thereof, and give every information as to its present and future prospects.

For any other particulars, apply to WILLIAM WARD, Esq., Crosby House, 95, Bishopsgate-street, London, E.C.; or Mr. BELL, the auctioneer, Well-street, Holywell.

IRONWORKS FOR SALE BY AUCTION.

MESSRS. BARNARD, THOMAS, AND CO. have received instructions to SELL, BY PUBLIC AUCTION, at the Royal Hotel, Cardiff, on Tuesday, the 10th of July, 1866, at Twelve for One o'clock, in one lot, the VALUABLE IRONWORKS, ROLLING MILLS, &c., known as the COLLEGE IRONWORKS, near CARDIFF, for some years past carried on by Mr. Richard Lumley, for the manufacture of small rails and merchant bars. This property is most advantageously situated on the Glamorganshire Canal, three miles from Cardiff, three-quarters of a mile from the Landfall Station, and within three miles of the Walnut-Tree Bridge Junction of the Taff Vale and Rhymney Railways, thus having direct communication with both the broad and narrow-gauge systems.

The PLANT and MACHINERY include puddling and heating furnaces, rolling mills, &c., with the usual appliances. The tenure is leasehold; the chief portion being held for an unexpired term of 67 years, at a rental of £40, and the remainder for 35 years, at a rental of £12. The works cover three acres of ground.

The whole is in full working order, and may be viewed, and other particulars obtained, on application either to Messrs. GUYER and DAVIS, solicitors, Cardiff; or to the brokers, at their offices in Bristol, Cardiff, and Swansea.

4, Crookherbtown, Cardiff, June 26, 1866.

MR. JOHN BURGESS, Practical Land and Machinery Valuer, Barncoose, Redruth, has FOR SALE, BY PRIVATE CONTRACT:—

NORTH BULLER, REDRUTH.
7, 8, and 10 in. pumps and bottoms; 7-16, 3/4, and 3/8 in. chain, can be warranted; 4, 5, and 6 in. rod pulleys and bolts; flange pins; balance bob; and a complete smithery.

WHEAL HARRIETT.
24 in. pumping engine, 10 ton boiler; 18 in. whim and powerful crusher; pumps, poles, and bottoms; 5, 6, 7, 8, 9, 10, and 12 in. rod pulleys; bolts; 6, 7, 8, and 9 in. wood rods; shears; 2 balance bobs; 2 skips; 2 tram wagons; rail iron for saddles; 1000 fms. 3-16 and 3/8 in. proved chain; 150 fms. 3 in. wire rope; 100 fms. 2 1/2 in. wire rope, very good; sheaves, 1 to 4 ft.; complete smithery; 2 1/2 in. flat thread drop screw, 19 ft. long; and brass standard.

MINERAL BOTTOM.
72 in. cylinder pumping engine and boiler; 14 and 15 in. pumps, poles, and bottoms; 60 ft. shears; 14 in. pitch pine rods; staples; glands; bolts; bars; screw tools; and smithery.

WESTWORTH CONSOLS.
New 60 in. pumping engine, 9 and 10 ft. stroke; 30 in. ditto; 15 in. pumps, poles, and bottoms; 9 in. pumps, poles, and bottoms; 140 fms. 4 in. wire rope; 150 fms. 2 1/2 in. ditto; complete smithery; and sundries.

SOUTH CARN BREA.
Several wood sheds, Barlase's biddles and frames, and 13 1/2 in. flat rods.
WEST JANE, PARISH OF KEA, NEAR CHACEWATER.
60 in. engine, 12 ft. stroke; 22 in. whim and steam capstan; 20 in. rotary, 8 ft. stroke, 11 ton fly wheel; 2 stamp axes, 16 heads; 2 boilers; 11 and 13 in. pumps and bottoms; 12 in. rods, pulleys, and bolts; sundries; chains, &c.

Mr. BURGESS will attend at either of the above-named mines to sell by private contract. Two days' notice required.—Dated June 13, 1866.

VALUABLE TIN MINE, LEASES, MACHINERY, AND PLANT.

TO BE SOLD, BY PRIVATE TREATY, the MINE, MACHINERY, and MATERIALS in and belonging to the GRYLLS WHEAL FLORENCE MINE, situate in the parish of Perranuthnoe, and county of Cornwall, comprising a 30 in. cylinder ROTARY STEAM ENGINE, with an 8 ton BOILER, large fly-wheel, fitted with 12 heads of stamps complete; also connections for pumping, &c., and 40 fms. of 9 and 10 in. pitwork, 100 fms. horizontal connecting rods, shaft and balance-bobs, capstan and shears, capstan rope 25 cwt., ladders and stands, 2 horse whims, dressing floors and apparatus; sundries, bellows, anvils, and tools; miners' tools, steel, new and old iron. The whole to be inspected on application to Capt. Edwin Rogers, of the mine; and prices and terms obtained at the offices of the company, St. Michael's House, St. Michael's-alley, Cornhill, London. JEHU HITCHINS, Sec. June 29, 1866.

TO MINE CAPITALISTS.
WEST WHEAL VOR MINE, IN THE PARISH OF BREAGE, IN THE COUNTY OF CORNWALL.

FOR SALE, BY PRIVATE TREATY, OR TENDER, all that very extensive and valuable MINE, called or known by the name of WEST WHEAL VOR, situate in the parish of Breage, in the county of Cornwall, together with the SETT, MACHINERY, and MATERIALS thereon, comprising an excellent 50 in. cylinder PUMPING ENGINE, a new BOILER, about 11 ton, and every attachment, with 40 fms. of rods, pitwork, and machinery in the engine-shaft, and about 35 fms. of pitwork, &c., in the north shaft, and 120 fms. of iron flat-rods, pulleys and stands, balance-bob and connections to the engine, with a variety of spare materials and account-house furniture, the whole being in a thorough state of operation and complete working order.

The purchaser will have possession given of the whole mine, sets, and materials on Saturday, the 30th day of June inst., and must then take the responsibility of the cutting and future operations of the mine, but no liability will attach to the purchaser up to that date.

To treat for the same, application may be made in London to Mr. W. GUNDBY, 29, Throgmorton-street; Mr. H. GUTIERREZ, 74, Old Broad-street; or Mr. J. H. MURCHISON, 8, Austinfriars; and in Cornwall to Mr. T. MILLS, Town Hall, Redruth. Principals only will be dealt with.
Dated June 19, 1866.

ECTON MOUNTAIN, STAFFORDSHIRE.

FOR SALE, BY PRIVATE CONTRACT, LEASE and TACK-NOTE of MINING SETTS (LEAD and COPPER) in the above celebrated mineral hill. The sets are extensive, and may be cheaply worked; they contain several shafts, levels, &c., &c. separately, a quantity of MINING Also TO BE SOLD with the above, a quantity of MINING PLANT and MATERIALS, including tram rails, wagons, stamping mill, &c. For particulars, apply to Messrs. BENHAM and TINKLE, solicitors, 18, Essex-street, Strand, London; or to Mr. J. MATHER, accountant and agent, Manchester Chambers West, Manchester.

IRELAND.

COAL AND IRON FIELD IN THE COUNTY OF ANTRIM.—TO BE LET, in one or more lots or divisions, the EXTENSIVE MINERAL FIELD at MURLOUGH BAY, near BALLYCASTLE, the property of the Earl of Antrim, comprising an area of several square miles, with a frontage of considerable extent, and eligible sites for shipping places and harbours, and containing several valuable MINES of COAL, IRONSTONE, and other MINERALS, including the blackband, fire-clay, limestone, freestone, and every requisite for the establishment of blast-furnaces. In the adjoining land iron and coal mines are at present worked by Messrs. Merry and Cunningham. For further particulars, apply to ALEXANDER McDONALD, Esq., Glenarnam N. Ireland.

LEAD MINE, NEAR CARSPHAIN, STEWARTRY OF KIRKCUDBRIGHT.

TO BE LET, for such a number of years as may be agreed upon the WOODHEAD LEAD MINE, on the CRAIGEGILLAN ESTATE, situated in the parish of Carsphairn and Stewartry of Kirkcudbright.

This mine was opened by the late proprietor in 1838, and since then has yielded upwards of 6500 tons of lead of the finest quality. The plant, machinery, &c., can be had at a valuation.

Mr. CHARLES WILSON, manager at the mines, will show the underground workings, as also the plans and sections; and for further particulars application may be made to ALEXANDER SMITH, Esq., W.S., 18, York-place, Edinburgh; or to Mr. KENNEDY SMITH, Berberth Mains, Dalmeilington, Ayrshire.
Berberth, June 26, 1866.

PORTABLE ENGINES, with PIT WINDING GEAR.—Portable in stock up to 14-horse power. Gear to order to suit circumstances.—Apply to BARRON and CARMICHAEL, engineers, Banbury, Oxon.

HORIZONTAL ENGINES FOR SALE, at very low prices:—One 19 in. cylinder, 24 in. stroke; one 12 in. cylinder, 35 in. stroke; and two 14 in. cylinders, 24 in. stroke. All ready for delivery, and may be had with or without fly-wheels.—Apply to Messrs. E. PAGE and Co., Laurence Pountney-place, Laurence Pountney-hill, Cannon-street, E.C.

NICHOLLS, MATHEWS, AND CO., ENGINEERS.
BEDFORD IRONWORKS, TAVISTOCK.
MANUFACTURERS OF STEAM ENGINES OF EVERY DESCRIPTION, made on the BEST AND NEWEST PRINCIPLES. We beg more especially to call the attention of the public to the MANUFACTURE of our BOILERS, which have been tested by most of our leading engineers. PUMP WORK CASTINGS of EVERY DESCRIPTION, both of brass and iron. HAMMERED IRON and HEAVY SHAFTS of ANY SIZE. CHAINS made of the best iron, and warranted. MINERS' TOOLS and RAILWAY WORK of EVERY DESCRIPTION.
ALL ORDERS FOR ABROAD RECEIVE THEIR BEST ATTENTION.
NICHOLLS, MATHEWS, AND CO. have had 20 years' experience in supplying machinery to foreign mines, and selecting experienced workmen to erect the same, where required.
Messrs. NICHOLLS, MATHEWS, AND CO. have always a LARGE STOCK of SECOND-HAND MINE MATERIALS in stock, and at moderate prices.

NOTICE.—Notice is hereby given, that the COAL BUSINESS CARRIED ON for many years by Mr. JOS. DUNSTAN will, on and after the 1st March next, be CONTINUED under the FIRM of J. DUNSTAN AND CO. To the above will be ADDED the BUSINESS of GENERAL MERCHANTS, AUCTIONEERS, MINE BROKERS, and SHAREDEALERS, MINE PURSERS, COMMISSION AGENTS, ACCOUNTANTS, &c.
J. DUNSTAN & CO. hope, by strict application to all matters of business entrusted to their care, to merit a liberal share of public patronage.
Turo, January 24, 1866.

PATENT FLEXIBLE TUBING
AND BRATTLE CLOTH FOR MINES,
MANUFACTURED BY
ELLIS LEVER,
PATENTEE,
WEST GORTON WORKS, MANCHESTER.

VULCANISED INDIA-RUBBER,
FOR ENGINEERS AND MECHANICAL PURPOSES.
VALVES—for Marine and Land Engines' Steam Packing, sheet or roll.
DELIVERY AND SUCTION HOSE—for Brewers, Distillers, Fire-engines, Gardens, &c.
MACHINE BANDS—for all descriptions of Machinery.
GAS TUBING—with or without wire.
GAUGE GLASS RINGS; WASHERS.
Price Lists free on application.
SOUTHWARK INDIA-RUBBER COMPANY (LIMITED),
67, GRANGE ROAD, BIRMINGHAM, S.E.

TAVISTOCK IRONWORKS AND STEEL ORDNANCE COMPANY (LIMITED).
(LATE GILL AND CO.)
ENGINEERS, IRON AND BRASS FOUNDERS,
MANUFACTURERS OF
STEAM ENGINES, BOILERS, AND MACHINERY OF ALL KINDS.
CHAINS, SHOVELS, EDGE TOOLS, AND EVERY DESCRIPTION OF CAST AND HAMMERED IRON FOR MINING, MANUFACTURING, RAILWAY, OR AGRICULTURAL PURPOSES.
Machinery sent to all parts of the world.
Foreign mining companies supplied on liberal terms.

STAFFORDSHIRE WHEEL AND AXLE COMPANY (LIMITED).
MANUFACTURERS OF RAILWAY CARRIAGE, WAGON, and CONTRACTORS' WHEELS and AXLES.
And other IRONWORK, used in the construction of RAILWAY ROLLING STOCK.
CHIEF OFFICES,—3 and 4, EXCHANGE BUILDINGS, BIRMINGHAM.

RAILWAY CARRIAGE COMPANY (LIMITED)
ESTABLISHED 1847.
OLDBURY WORKS, NEAR BIRMINGHAM.
MANUFACTURERS OF RAILWAY CARRIAGES AND WAGONS, and EVERY DESCRIPTION OF IRONWORK.
Passenger carriages and wagons built, either for cash or for payment over a period of years.
RAILWAY WAGONS FOR HIRE.
CHIEF OFFICES,—OLDBURY WORKS, NEAR BIRMINGHAM.
LONDON OFFICES,—6, STOREY'S GATE, GREAT GEORGE STREET, WESTMINSTER.

RAILWAY WAGON WORKS, BARNLEY.
—CRAIK BROTHERS ARE PREPARED TO SUPPLY COAL AND COKE WAGONS OF EVERY DESCRIPTION, either for cash, or by deferred payments through wagon leasing companies.

THE METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY (LIMITED).
SALTLEY WORKS, BIRMINGHAM.
Successors to Messrs. JOSEPH WRIGHT AND SONS.
MANUFACTURERS OF RAILWAY CARRIAGES, WAGONS, and RAILWAY IRONWORK of every description.
RAILWAY CARRIAGES and WAGONS built for CASH, or upon DEFERRED PAYMENTS EXTENDING over a period of from THREE to TEN YEARS.
A large number of COAL, IRONSTONE, BALLAST, and other WAGONS to be LET ON HIRE.
MANUFACTORY AND CHIEF OFFICES—SALTLEY WORKS, BIRMINGHAM.
LONDON OFFICES—No. 8, ADAM STREET, ADELPHI, W.C.

THE BEVERLEY IRON AND WAGON COMPANY (LIMITED).
MANUFACTURERS OF RAILWAY CARRIAGES AND WAGONS, WROUGHT AND CAST IRON CARRIAGE AND WAGON WHEELS, AXLES, HAMMERED IRON, AND HEAVY SMITHS' WORK FOR ENGINEERS, &c. BRASS AND IRON FOUNDERS. MAKERS OF PORTABLE FARM RAILWAYS, TURN-TABLES, CROSSINGS, SWITCHES, &c. AGRICULTURAL MACHINISTS. MANUFACTURERS OF FIELD, ROAD, and BARN IMPLEMENTS, PATENT LORRY, CART, and CARRIAGE WHEELS, with WOOD or IRON NAVES. REAPING MACHINES, CLOTH CRUSHERS, CORN MILLS, &c. SAW MILL PROPRIETORS. GENERAL TIMBER CONVERTERS for home and foreign RAILWAYS, STATIONS, BARRACKS, EXHIBITIONS, &c.
IRONWORKS BEVERLEY, YORKSHIRE.
JAMES DEWHIRST, Sec.

THE BIRMINGHAM WAGON COMPANY (LIMITED)
MANUFACTURE RAILWAY WAGONS OF EVERY DESCRIPTION, for HIRE and SALE, by immediate or deferred payments. They have also wagons for hire capable of carrying 6, 8, and 10 tons, part of which are constructed specially for shipping purposes. Wagons in working order maintained by contract.
EDMUND FOWLER, Sec.
WAGON WORKS,—SMITHWICK, BIRMINGHAM.
*Loans received on Debenture; particulars on application.
London Agent—Mr. E. B. SAYLE, 67, Victoria-street, Westminster, S.W.

COAL TRUCKS FOR SALE
(WITH COKE CRATES COMPLETE).
TEN to carry TEN TONS each.
TWENTY-FIVE to carry SIX TONS each.
All in first-class condition.
Apply to Mr. BARNES, Pooley Hall Colliery, Tamworth.

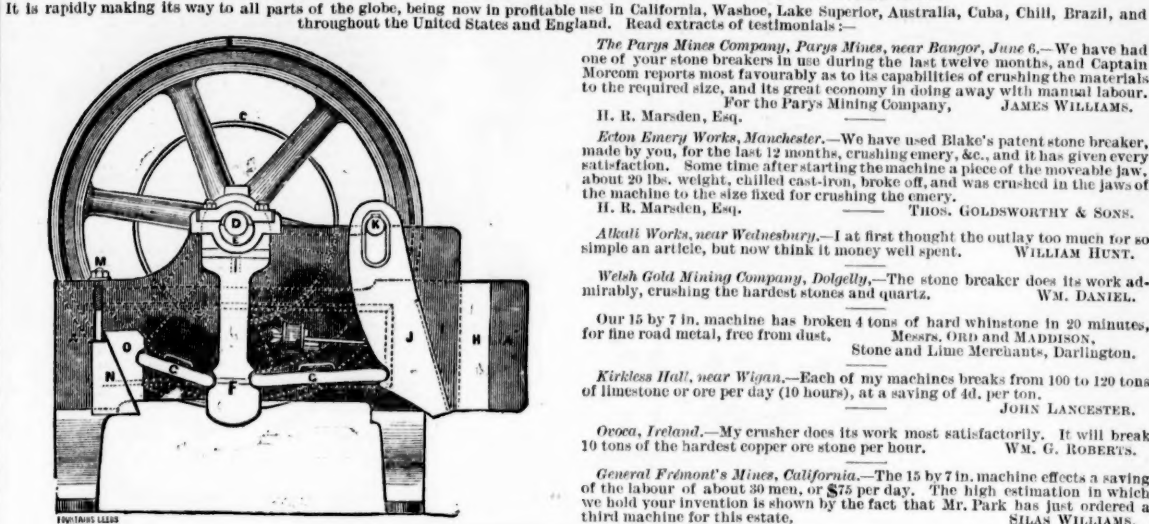
STEAM ENGINES FOR SALE.—60-hp PUMPING ENGINE, equal beam, 10 ft. stroke, with two 10-ton BOILERS; 36-in. CYLINDER SINGLE-ACTING ROTARY ENGINE, 14-ton fly-wheel, with 9-ton BOILER; 18-in. CYLINDER DOUBLE-ACTING ROTARY ENGINE, with drawing gear, whim cage, and 7-ton BOILER, the whole in good condition, to be seen at Kelly Bray Mine, Callington, Cornwall.—For further particulars and price, apply to Mr. EDWARD KING, 22A, Austinfriars, London.

CREASE'S NEW AND IMPROVED PATENT BORING MACHINE.—In consequence of the various and IMPORTANT IMPROVEMENTS that an experience of several years has enabled the inventor to introduce into these machines, he can with the most perfect confidence recommend them for their increased DURABILITY, SIMPLICITY, ECONOMY, and SPEED to be attained by their adoption in DRIVING LEVELS or DRIFTS.
The inventor has made arrangements to supply them in any quantity, with warranty. Orders executed according to their date of priority.
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BRITISH DIVIDEND MINES.

Shares.	Mines.	Paid.	Last Pr.	Business.	Total divs.	Per share.	Last paid.
200	Botallack, t. c. St. Just	91 5 0.	—	—	488 15 0.	5 0 0.	May, 1866
10000	British Slate Company	8 0 0.	—	—	9 per cent.	—	Mar, 1866
1000	Bronfild, t. Cardigan	12 0 0.	—	—	8 1 0 0.	6 0 0.	May, 1866
916	Cargill, s. t. Newlyn	15 5 7.	—	15 18	13 15 0.	1 0 0.	Feb, 1866
867	Cwm Erbin, t. Cardigan	7 10 0.	—	—	19 18 0.	1 0 0.	April, 1866
128	Cwmystwith, t. Cardigan	60 0 0.	—	—	352 10 0.	5 0 0.	April, 1866
2800	Derwent Mines, s. t. Durham	300 0 0.	—	—	162 0 0.	2 10 0.	Mar, 1866
1024	Devon Gr. Consols, c. Tavistock	1 0 0.	450	—	1024 0 0.	7 0 0.	May, 1866
358	Dolcoath, c. t. Camborne	128 17 6.	—	—	813 10 0.	1 0 0.	June, 1866
6144	East Caradon, c. t. St. Just	3 14 6.	8	63 7 1/2	14 3 0 0.	5 0 0.	June, 1866
200	East Caradon, c. t. Cardigan	32 0 0.	—	—	113 10 0.	2 0 0.	May, 1866
128	East Pool, t. c. Pool, Illogan	24 5 0.	400	—	374 10 0.	5 0 0.	May, 1866
5000	East Rosewarne, c. t. Gwinnar	2 15 0.	1 1/2	7 1/2 1 1/2	0 10 0 0.	1 6 0 0.	Jan, 1866
1906	East Wheal Lovell, t. Wendron	3 9 0.	7	6 1/2 7	2 7 6 0.	7 6 0 0.	May, 1866
2800	Foxdale, t. Isle of Man	25 0 0.	—	—	68 0 0.	0 10 0 0.	Mar, 1866
5000	Frank Mills, t. Christow	3 18 6.	—	—	3 5 6 0.	5 0 0.	Feb, 1866
15000	Great Laxey, t. Isle of Man	1 0 0.	21 1/2	20 21	4 15 0 0.	10 0 0.	June, 1866
3808	Great Wheal Vor, t. c. Helston	40 0 0.	—	—	10 0 0 0.	10 0 0.	June, 1866
1024	Herodsfoot, t. near Liskeard	8 10 0.	40	17 1/2 18 1/2	37 10 0.	1 10 0.	June, 1866
6000	Hingston Down, c. t.	5 10 0.	—	—	0 10 0 0.	5 0 0.	April, 1866
400	Lisburne, t. Cardigan	18 15 0.	—	—	470 0 0.	3 0 0.	May, 1866
9000	Marke Valley, c. Caradon	4 10 0.	4	3 1/2 4	3 5 0 0.	2 6 0 0.	Mar, 1866
3000	Minera Boundary, t. Wrexham	1 0 0.	—	—	0 13 0 0.	3 0 0.	Mar, 1866
1800	Minera Mining Co. t. Wrexham	25 0 0.	—	—	198 3 0 0.	5 0 0.	May, 1866
40000	Myndy Iron Ore	20 0 0.	—	—	0 6 6 0.	2 6 0 0.	May, 1866
400	Pant-y-Gwyl, c. t. Illogan	20 0 0.	—	—	10 per cent.	—	May, 1866
200	Parys Mines, c. Anglesey	20 0 0.	—	—	157 0 0.	5 0 0.	Jan, 1866
1750	Providence, t. Uney Lelant	10 6 7.	24	20 23	80 17 6 0.	10 0 0.	May, 1866
512	South Caradon, c. St. Cleer	1 5 0.	—	—	524 10 0.	7 0 0.	May, 1866
6000	South Caradon, t. St. Just	3 6 6.	3 1/2	3 3 1/2	0 5 6 0.	2 6 0 0.	June, 1866
6000	Tincroft, c. t. Pool, Illogan	9 0 0.	10 1/2	8 10	18 1 0 0.	1 0 0.	Jan, 1866
3000	W. Chiverton, t. Perranzabuloe	47 10 0.	—	—	11 7 6 0.	1 15 0 0.	Jan, 1866
400	West Wheal Seton, c. Camborne	47 10 0.	—	—	456 4 0 0.	3 0 0.	June, 1866
512	Wheal Basset, c. t. Illogan	2 10 0.	—	—	620 0 0.	1 0 0.	June, 1866
1024	Wheal Friendship, c. Devon	20 0 0.	—	—	300 0 0.	1 0 0.	Mar, 1866
4295	Wheal Killy, t. St. Agnes	5 4 6.	—	—	2 19 0 0.	1 6 0 0.	May, 1866
2000	Wheal Rose, c. Secor	—	11	13 15	1 0 0 0.	5 0 0.	Feb, 1866
396	Wheal Seton, c. t. Camborne	58 10 0.	180	165 170	226 15 0.	5 0 0.	April, 1866
1040	Wheal Trelawny, s. t. Liskeard	5 17 0.	—	—	54 0 6 0.	5 0 0.	June, 1866

BRITISH MINES WITH DIVIDENDS IN ABEYANCE.

1055	Cradock Moor, c. St. Cleer	10 4 0.	—	—	7 12 0 0.	0 4 0 0.	June, 1865
1200	Bryn Gwyn, t. Mold	9 0 0.	—	—	3 3 6 0.	0 13 6 0.	Aug, 1865
2800	Clifford Amalgamated, c. Gwinnar	30 10 0.	—	—	35 6 0 0.	0 10 0 0.	June, 1865
6000	East Caradon, c. t. Redruth	2 10 0.	—	—	0 5 0 0.	5 0 0.	June, 1865
20000	Minera Co. of Ireland, c. t. Wrexham	20 0 0.	—	—	11 18 0 0.	2 0 0.	May, 1865
6000	New Birch Tor and Viller Cons. t.	1 6 6.	—	—	0 13 0 0.	2 0 0.	Oct, 1865
6000	West Wheal Seton, c. Camborne	1 10 0.	—	—	26 14 0 0.	5 0 0.	July, 1865
1024	Wheal Exmouth, t. Christow	—	—	—	—	0 2 6 0.	Oct, 1865
1024	Wheal Mary Ann, t. Menheniot	8 0 0.	—	—	59 17 6 0.	0 10 0 0.	Mar, 1865
7000	Wicklow, c. Wicklow	2 10 0.	—	—	15 11 0 0.	0 11 0 0.	Nov, 1865

FOREIGN DIVIDEND MINES.

15000	Cape Copper Mining	7 0 0.	9 1/4	9 1/4	2 12 6 0.	0 10 0 0.	April, 1866
1500	East Indian Coal, Calcutta	10 0 0.	—	—	—	—	—
25000	Fortuna, t. Spain	2 0 0.	—	—	1 3 4 0.	3 0 0.	Feb, 1866
10000	Gonnessa, t. Spain	2 0 0.	—	—	—	—	—
15000	Linares, t. Spain	2 0 0.	—	—	—	—	—
9275	New Wildberg, t. Germany	2 0 0.	—	—	0 12 0 0.	2 0 0.	Aug, 1865
50000	Panalello, t. Spain	3 0 0.	—	—	—	—	—
10000	Pontgibaud, s. t. France	20 0 0.	—	—	2 19 8 0.	0 16 8 0.	Dec, 1865
97500	Port Phillip, c. t. Clunest	1 0 0.	—	—	0 14 6 0.	0 10 0 0.	Jan, 1866
20000	Scottish Australian Mining Co. t.	1 0 0.	—	—	0 0 3 0.	0 3 0 0.	Jan, 1866
11000	St. John del Rey, Brazil	15 0 0.	—	—	68 15 0 0.	4 0 0 0.	June, 1866
50000	Victoria (London) [25000 £1 pd., 25000 12s. 6d. pd.]	1 0 0.	—	—	0 9 0 0.	1 0 0.	Jan, 1866
40000	West Canada Mining Company	1 0 0.	—	—	0 19 6 0.	2 6 0 0.	May, 1866

FOREIGN MINES WITH DIVIDENDS IN ABEYANCE.

10000	Altan and Quanganen United, c. t.	4 10 0.	—	—	4 5 0 0.	0 15 0 0.	Nov, 1865
20000	Australasian, c. t. Australia	7 0 0.	—	—	—	—	—
2464	Burra Burra, c. t. South Australia	5 0 0.	—	—	325 0 0.	5 0 0.	Dec, 1865
12000	Coppe Copper Company, c. t. Cuba	40 0 0.	—	—	101 0 0.	1 0 0.	Jan, 1866
10000	Copiapu Mining Company, Chile	16 0 0.	—	—	6 18 0 0.	0 10 0 0.	Nov, 1865
100000	Don Pedro No. del Rey, Brazil	6 14 0.	—	—	0 9 0 0.	0 9 0 0.	Dec, 1865
70000	English and Australian, c. t.	5 0 0.	—	—	1 12 0 0.	2 0 0.	Aug, 1864
25000	Gen. Mining Assoc., Nova Scotia	20 0 0.	—	—	21 0 0.	1 0 0.	June, 1866
68000	Kapunda Mining Co., Australia	1 0 0.	—	—	0 32 0 0.	0 1 0 0.	June, 1864
10000	Lancasterian, c. t. New Zealand	1 0 0.	—	—	1 7 0 0.	0 0 0 0.	June, 1865
103815	Marquette and New Granada	1 0 0.	—	—	0 9 6 0.	1 6 0 0.	July, 1865
43174	United Mexican, c. t. Mexico	28 5 0.	—	—	2 19 0 0.	0 5 0 0.	Sept, 1864
10000	Vancouver, c. t.	5 0 0.	—	—	0 15 0 0.	5 0 0.	Nov, 1864
45000	Yudanamutana, c. t. S. A.	3 0 0.	—	—	0 5 0 0.	0 5 0 0.	Aug, 1865

NON-DIVIDEND FOREIGN MINES.

Shares.	Mines.	Paid.	Last Pr.	Bus. done.	Last Call.
35000	Alamillos, t. Spain	2 0 0.	—	—	1 1/2 1 1/2
100000	Anglo-Brazilian, c. t.	0 8 0.	—	—	—
25000	Capula, s. Mexico	1 8 0.	—	—	—
30000	Chontales, c. t. Nicaragua	2 0 0.	—	—	3 1/2 3 1/2
10000	Copiapu Smelting, Chile	10 0 0.	—	—	—
300	Copper Mines Co. of South Australia	150 £70 pd.]	—	—	—
50000	East del Rey, c. Brazil	2 10 0.	—	—	—
15000	El Chico Silver Mining and Reduction Company	4 10 0.	—	—	—
8000	English and Canadian Mining Company	5 0 0.	—	—	—
40000	Frontino, c. West Australia	2 0 0.	—	—	—
50000	Frontino and Bolivia, c. New Granada	1 5 0.	—	—	—
80000	Great Northern, c. South Australia	1 11 0.	—	—	—
10000	Great Barrier Land, Min. t. c. New Zealand	5 0 0.	—	—	—
10000	Nerbudda Coal and Iron	150 £20 pd.]	—	—	—
50000	Nova Scotia Land and Gold	1 15 0.	—	—	—
15000	Otea, c. New Zealand	1 10 0.	—	—	—
15000	Pachuca Silver Mining Company, Mexico	1 0 0.	—	—	—
6000	Petal River Land and Mineral	100 0 0.	—	—	—
30000	Pestarena, c. t.	—	—	—	—
23000	Quebrada, c. Venezuela	10 0 0.	—	—	—
10178	Rhenish Consolidated, t. Spain	1000 £5 pd., 4178 £2 10s. pd.]	—	—	—
50000	Rosa Grande, c. Brazil	5 0 0.	—	—	—
15000	San Pedro del Monte, s. Mexico	3 0 0.	—	—	—
10000	San Roque, t. Spain	5 0 0.	—	—	—
30000	Val Antigua, c. t.	0 10 0.	—	—	—
6000	Val Sasam, c. t.	5 10 0.	—	—	—
5000	Valgodemard Mining Company	20 0 0.	—	—	—
50000	Vallanzasca, c. Italy	0 12 6.	—	—	—
45000	Victor Emanuel, c. Italy	1 0 0.	—	—	—
20000	Wachsee, c. t. 10000 £2 pd., 10000 24 pd.]	1 0 0.	—	—	—
40000	Worthing, c. South Australia	1 0 0.	—	—	—
7500	Yorke Peninsula, South Australia	1 0 0.	—	—	—

BANKS AND FINANCIAL COMPANIES.

Shares.	Banks.	Paid.	Last Pr.	Bus. done.
45000	Alliance	25 0 0.	—	—
40000	Australian Mort. Land and Finance	5 0 0.	—	—
20000	Australasian	40 0 0.	—	—
10000	Bank of Egypt	25 0 0.	—	—
25000	Bank of Otago	10 0 0.	—	—
20000	Bank of Victoria, Australia	25 0 0.	—	—
50000	Bank of New Zealand	10 0 0.	—	—
10000	Bank of Queensland	25 0 0.	—	—
50000	Brazilian and Portuguese	10 0 0.	—	—
8015	Canada Company	32 10 0.	—	—
50000	Canadian Loan and Investment	2 10 0.	—	—
40000	Chart. Bank India, Aust. & China	20 0 0.	—	—
30000	Char. Merc. India, Lond. & China	25 0 0.	—	—
50000	City	10 0 0.	—	—
20000	Colonial	25 0 0.	—	—
40000	Company of African Merchants	3 0 0.	—	—
120000	Consolidated Bank	4 0 0.	—	—
100000	Credit Foncier and Mobilier of England	5 0 0.	—	—
10000	Discount Corporation	20 0 0.	—	—
20000	East London	5 0 0.	—	—
30000	English, Scottish, & Aust. Chart.	20 0 0.	—	—
20000	English and Swedish	20 0 0.	—	—
250000	General Credit and Finance of London	6 0 0.	—	—
20000	Imperial Bank	20 0 0.	—	—
150000	International Financial Society	5 0 0.	—	—
500000	International Land Credit	5 0 0.	—	—
4000	London African Trading	10 0 0.	—	—
50000	London Chartered Bank of Australia	20 0 0.	—	—
37500	London and County	20 0 0.	—	—
40000	London Financial Association	25 0 0.	—	—
72000	London Joint-Stock	15 0 0.	—	—
5000	London Mercantile Discount	10 0 0.	—	—
10000	London and South-Western	20 0 0.	—	—
40000	London and Western	20 0 0.	—	—
50000	Mercantile and Exchange	20 0 0.	—	—
17156	Metropolitan and Provincial	20 0 0.	—	—
30000	Mineral Rights Association	1 0 0.	—	—
20000	National of Australia	4 0 0.	—	—
20000	National of Liverpool	10 0 0.	—	—
40000	National	30 0 0.	—	—
37500	New South Wales	20 0 0.	—	—
12500	Ottoman Company	2 0 0.	—	—
40000	Union of Australia	25 0 0.	—	—
90000	Union of London	15 0 0.	—	—

PROGRESSIVE MINES.

Shares.	Mines.	Paid.	Last Pr.	Bus. done.	Last Call.
1200	Alderley Edge, c. Cheshire	10 0 0.	—	—	—
3000	Belford Unit, c. Tavistock	2 6 8.	—	—	—
3200	Bedol Aur, t. Holywell	1 0 0.	—	—	Jan. 1866
500	Billins, t. Flint	30 0 0.	8	—	—
1000	Blandyfryn, s. t.	2 0 0.	—	—	Mar. 1866
6000	Bollinger Hill Consols, c.	0 5 0 0.	—	—	July, 1862
1248	Boscawell, t. c. St. Just	6 15 0.	—	—	—
240	Boscan, t. St. Just	20 10 0.	—	—	—
5000	Bottle Hill, t. Plymouth	1 14 6.	—	—	June, 1866
1600	Brixham Hematite Iron	6 7 6.	—	—	—
200	Bryndford Hall, t. Flint	28 0 0.	—	—	Jan. 1866
5000	Bryn Gwlog, t. Flint	9 0 0.	—	—	June, 1864
30000	Calbeck Fells, t. Cumber*	1 0 0.	—	—	Mar. 1866
1000	Camborne Consols, c.	18 10 0.	—	—	Feb. 1864
4000	Camborne Vn. & Wh. Fran.	11 2 10.	2	1 1/2 1 1/2	Mar. 1866
8000	Cape Cornwall, c. St. Just*	2 5 0.	—	—	Jan. 1866
2000	Caradon & Phenix Cons.	0 12 0.	—	—	April, 1862
2000	Caradon Cons., c. St. Cleer	3 0 0.	—	—	Nov. 1865
1000	Caran Brea, c. t. Illogan	21 0 0.	—	—	—
6000	Caran Camborne, c. Camb.	1 19 0.	1 1/2	1 1/2	April, 1866
4005	Cardigan Cons. * [1000 £5 pd., 3005 £4 5s. pd.]	—	—	—	April, 1866
600	Cardiganshire, t.	10 0 0.	—	—	Mar. 1866
20000	Carsfort (3200 £2 1/2 pd., 16800 £1 1/2 pd.)	—	—	—	Mar. 1865
6400	Cashwell, t. Cumberland*	2 10 0.	2	1 2	Jan. 1865
60000	Castell Carn Duchen, c.	0 8 6.	—	—	—
2500	Cefa Cliff, t. Flint*	2 15 0.	—	—	April, 1866
2500	Central Mines, t.	3 6 0.	—	—	April, 1866
16000	Central Snailbeach t.	1 0 0.	—	—	—
3000	Chiverton, t. Perranzabul.	8 7 6.	6 1/2, 6 1/4	—	May, 1866
3000	Chiverton Moor, t. Perranz.	4 16 0.	6	5 1/2 5 1/2	May, 1866
4000	Clara Unit, t. Ponterywd*	2 10 0.	—	—	July, 1865
3000	Cloawance Wood, c.	5 0 0.	—	—	—
16000	Coalparlath & Bond* [5300 £1 pd., 10700 16s. pd.]	—	—	—	Feb. 1865
256	Condarrow, c. t. Camborne	76 10 0.	—	—	—
5000	Condrogen, c. t. Camborne	—	—	—	—
6500	Cornish Clay and Tin	1 0 0.	—	—	—
2240	Cook's Kitchen, c. Illogan.	19 8 9.	2	1 2	—
1024	Copper Hill, c. Redruth	12 10 0.	—	—	June, 1862
3861	Crane, c. Camborne	31 4 6.	—	—	Mar. 1866
3000	Crenver & Wh. Abraham*	4 0 0.	—	—	Mar. 1866
12000	Crelake, c. Tavistock	3 1 0.	—	—	Aug. 1865
2500	Crowan Consols, c. Crowan	5 11 0.	—	—	Dec. 1865
1428	Crowm, t. Llanvicknow	1 0 0.	—	—	Dec. 1864
6000	Cudda, t. t. Anstell	18 6 0.	—	—	June, 1864
35000	Dale, t. North Stafford.	1 0 0.	3/4, 1/2 3/4	—	—
1000	Darren, t. Cardigan*	9 4 0.	—	—	April, 1866
4076	Devon and Cornwall, c.	6 6 3.	—	—	—
5000	Devon Great Maria*	7 0 0.	—	—	May, 1866
1024	Devon Wheel Lopes, c.	12 0 0.	—	—	Dec. 1865
12800	Drake Walls, t. c. Calstock	2 1 0.	—	—	Sept. 1865
656	Ding Dong, t. Gwulva.	48 14 6.	—	—	June, 1864
2000	Dolfring, c.	12 6 0.	—	—	—
3000	Dyngwyn, t. Wales	12 6 0.	—	—	—
1000	Eaglebrook, t.	17 19 0.	—	—	Feb. 1865
512	East Bassett, c. Redruth	29 10 0.	13	10 12	—
1000	East Bassett and Grylls, t.	3 5 0.	—	—	July, 1865
6000	E. Bottle Hill, t. Plympton	0 6 6.	3/4, 1/2 3/4	—	Oct. 1865
2000	East Buller, c. Gwennap	2 0 0.	—	—	Mar. 1865
2000	East Chiverton, t. Perranz.	2 8 6.	—	1 1/2 2 1/4	Mar. 1866
2000	E. Falmouth, s. t. Kenwyn.	3 1 0.	—	—	Oct. 1865
4000	E. Gwilt, t. t. St. Austell	1 0 0.	2 1/2, 2 1/4 2 1/4	—	May, 1866
4000	E. Gunnislake & S. Bed. c.	8 16 6.	—	1/2 3/4	May, 1866
6145	East Jane, s. t. Cardinham.	2 17 6.	—	—	April, 1865
6000	East Laxey, t. Isle of Man*	2 10 0.	—	—	Dec. 1865
3986	E. Providence, t. Uny Lel.	4 15 3.	—	1/2 1	May, 1866
5000	E. Tresavan, c. Gwennap	0 10 0.	—	—	May, 1865
6000	East Snaefell, t. I. of Man*	2 0 0.	2	1 1/2 2	Dec. 1864
5610	East Seton, c. Camborne	0 1 0.	—	—	—
6000	East Seton, c. t.	1 0 0.	—	—	Jan. 1866
256	East Tolgus, c. Redruth	96 0 0.	—	—	April, 1866
1150	E. Wh. Agar, c. St. Cleer.	12 17 0.	—	—	Jan. 1865
2048	East Wheal Grylls, t. c.	3 2 6.	—	—	Oct. 1865
4000	E. Wh. Russell, Tavistock	11 6 0.	—	—	April, 1866
15000	Ellen Unit, c. z. St. Agnes*	1 0 0.	—	—	Nov. 1866
6144	Esther Und., t. Cardinham	0 6 3.	—	—	July, 1865
6000	Fortescue Consols, c.	0 12 6.	—	—	—
900	Fowey Con. t. Tarnarkeath	5 1 0.	—	—	Mar. 1866
6000	Furze Hill, c. t. Buckle	1 16 0.	—	—	—
6000	Furston, c. [5000 £1 10s.]	1 7 0.	—	—	Mar. 1865
4096	Garlidina Unit, t. Wendron	5 1 0.	—	—	Feb. 1866
4000	Gawton, c. Tavistock	3 5 6.	—	—	Feb. 1866
6000	Gen. Min. Co. for Ireland, c.	4 0 0.	—	—	—
5000	Glan Alun, t. Mold*	1 0 0.	—	—	—
6000	Glasau Consol. Cons.	1 0 0.	—	—	—
6000	Godolphin Hill, Breage*	1 13 0.	—	—	Dec. 1865
200	Goeth Hill, t. c. Calstock	1 13 0.	—	—	Sept. 1865
6144	Gonsaneta, c. St. Cleer.	5 4 0.	—	—	April, 1866
6000	Gothic, s. t. Cardigan*	2 10 0.	3 1/2, 2 1/2 3 1/2	—	—
466	Grambler and St. Aubyn*	68 0 0.	—	—	Mar. 1865
4096	Great Caradon, c. St. Ives.	3 6 0.	—	1/2 3/4	April, 1866
10000	Great Devon and Bedford.	2 10 0.	—	—	Mar. 1866
3000	Gr. East Lovell, t. Helston	1 15 0.	—	—	May, 1866
5000	Great Monna, t. Isle of Man*	16 10 0.	—	—	Jan. 1866
5000	Great North Devon, c.	1 0 0.	—	—	June, 1866
6000	Gr. Northern of Ireland*	0 10 0.	—	—	—
2500	Gr. No. Laxey (Isle of Man)*	0 10 0.	2 1/2, 1 1/2 2	—	Feb. 1865
6000	Great Retallack, s. t. b.	1 17 0.	—	—	April, 1866
6000	Great South Chiverton, s. t.	1 7 6.	—	—	April, 1866
6000	Gr. So. Tolgus, c. Redruth.	0 14 6.	—	—	—
3000	Great West Chiverton, t.	1 0 0.	—	—	June, 1864
3313	Great Wheal Badmerr, t.	7 19 6.	—	—	June, 1863
6000	Gr. Wh. Bury, c. t. Kewlisk	15 19 6.	—	—	Feb. 1865
1738	Gr. Wh. Bertha, t. Breage	26 2 0.	2	1 1 1 1/2	June, 1866
6000	Great Wh. Metal, Breage*	2 0 0.	—	—	May, 1865
119	Great Work, t. Germoe	100 0 0.	—	—	—
2500	Grit and Stapeley, t.	10 0 0.	—	—	July, 1864
9240	Gunnislake (Clitters), c.	4 3 0.	—	—	—
6000	Gwyddr PK. Con. Llanrwst	1 11 6.	—	—	Feb. 1866
6000	Hallenbeck, c. Kenwyn	2 6 6.	—	—	April, 1866
6400	Harwood, t. Durham*	—	—	—	Sept. 1864
5000	Havan, t. t. Cardigan	4 15 0.	—	—	Mar. 1866
7210	Hawmoor, t. c. Calstock	3 11 6.	—	—	Jan. 1866
5000	Hendre, t. Flint*	4 0 0.	—	—	April, 1866
5000	Illogan, t. c.	0 19 6.	—	—	June, 1866
5000	Lady Bertha, c. Tavistock	3 16 0.	1/2, 1/2 1/2	—	April, 1866
3000	Leadwell, c. t. Lydford	3 8 6.	—	—	June, 1866
1019	Leeds and St. Aubyn, t. c.	19 13 4.	—	—	Mar. 1866
963	Lelant Cons. t. Uny Lelant	15 0 0.	—	—	Mar. 1863
160	Levant, c. t. St. Just	—	—	—	—
1000	Lone Lake, t. t. Denbigh	6 15 0.	3/4	—	Jan. 1866
2000	Lower Park, t. Denbigh	3 11 0.	—	—	Jan. 1864
3000	Maes-y-Safn, t.	30 0 0.	—	—	—
5000	Maudlin, c. Lostwithiel	4 7 0.	—	—	May, 1865
5000	Merilyn, t. Flint	3 15 6.	—	—	Jan. 1866
3000	Minera Western Boundry*	0 2 6.	—	—	Sept. 1863
1675	Molland, c. South Moulton	3 13 0.	—	—	Aug. 1865
640	Moult Pleasant, t. Mold	4 0 0.	—	—	—
240	Nangiles, t. c. Kea	25 0 0.	7	10 12 1/2	May, 1866
612	Nant Mines, t. t. Nantreath	6 10 0.	—	—	—
5000	Nant Mines, t.	6 10 0.	—	—	Jan. 1865
2500	Nanty Mines, t. Montgom.	20 0 0.	—	—	—
2000	New Clifford, c. Gwennap*	2 0 0.	2 1/2, 2 2 1/2	—	Mar. 1866
4000	New Cornish [12000 £1 pd., 12000 12s. pd.]	—	—	—	Dec. 1864
4000	N. Crow Hill, t. St. Stephen	3 0 0.	—	—	Feb. 1866
2000	New East Birch Tor, t.	1 2 6.	—	—	June, 1862
5314	New E. Russell, c. Tavistock	0 9 6.	—	—	Nov. 1865
4000	Nether Heath, t. Duffon	1 10 0.	—	—	May, 1865
4000	New Heavitree, t. Breage.	14 11 0.	—	—	Mar. 1866
5000	New Pembroke, t. c.	0 17 6.	—	—	Mar. 1866
7555	New Treleigh, c. Redruth.	4 8 0.	—	—	May, 1866
5000	New Trevenen, t. Wendron	8 14 0.	—	—	May, 1866
470	Newtonards Min. Co. Down	50 0 0.	—	—	—
4096	New Wheal Lovell, t.	1 5 0.	—	—	May, 1866
6000	New Wheal Martha, c.	1 0 0.	—	—	—
4000	New Wh. Seton, c. Cambn.	51 15 0.	32	30 32	—
1000	North Chiverton, t.	2 0 0.	—	—	—
2000	North Devon, c.	1 4 0.	—	—	—
4000	No. Dolcoath, c. Camborne	3 17 0.	—	—	Jan. 1866
6000	North Downs, c. Redruth.	4 6 4.	—	—	April, 1866
361	No. Grambler, c. Redruth.	6 9 5.	—	—	June, 1866
6000	N. Hallenbeck [8000 £1 pd., 8000 8s. 6d. pd.]	—	—	—	July, 1865
6000	North Jane, t. s. t. Kenwyn.	2 18 6.	—	1/2 3/4	May, 1866
6000	North Kit Hill, t. c.	1 0 0.	—	—	—
9000	North Levant, t. c. St. Just	10 3 0.	—	—	Sept. 1865
6000	Nth. Minera, t. t. Wrexham	1 4 0.	—	—	—
6000	N. Plowman, t. t. Llanthorne	1 0 0.	—	—	May, 1864
4000	North Pool, c. Illogan	4 8 6.	—	—	June, 1866
700	No. Roskear, c. Camborne	44 5 0.	4 1/2, 2 1/2 4	—	May, 1866
9000	No. Shepherds, t. Newlyn	5 10 0.	2 1/2	—	Mar. 1866
936	No. Trekerberly, c. St. Agnes	1 9 0.	2 1/2, 2 1/2 2 1/2	—	—
6000	North Wheal Bassett, c. t.	5 0 0.	—	—	April, 1866
4610	North Wheal Croft, c.	3 2 10.	—	—	Mar. 1866
144	N. Wh. Robert, Smp. Spiney	4 6 5.	—	—	Feb. 1866
238	Okef Tor, c. Calstock	2 3 10.	—	—	Feb. 1866
6000	Old Gwilt, c. t. Calstock	1 0 0.	—	—	—
6000	Orred, t. Flintshire	0 9 0.	—	—	May, 1866